

Registered Number  
2487708  
England and Wales

JOYACRE FLAT MANAGEMENT

COMPANY LIMITED

STATEMENT OF ACCOUNTS

31 DECEMBER 1995



**JOYACRE FLAT MANAGEMENT COMPANY LIMITED**

**REPORT OF THE DIRECTORS**

The Directors hereby presents their Report and the Audited Accounts of the company for the year ended 31 December 1995.

**PRINCIPAL ACTIVITY**

The principal activity of the company is the control and maintenance of the property situated at 64 Cambridge Gardens, London W.10.

**DIRECTORS**

The Directors who were in office at the beginning and end of the year were:-

H.H. Webb, M. Asghar, Z. Asghar, A. Blackwood and F. Cardona-Bravo

Each Director holds one share in the company.

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

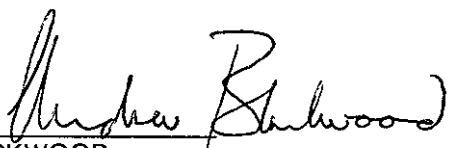
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors Messrs. Oliver Plummer & Co. will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the  
board of directors



A. BLACKWOOD  
SECRETARY

Approved by the board: 27/8/ 1996

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF  
JOYACRE FLAT MANAGEMENT COMPANY LIMITED

We have audited the accounts on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



OLIVER PLUMMER & CO.  
Chartered Accountants and  
Registered Auditors

3 September 1996

15 Greycoat Place  
London  
SW1P 1SB.

JOYACRE FLAT MANAGEMENT COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 1995

|                                     | Notes | £             | 1994<br>£     |
|-------------------------------------|-------|---------------|---------------|
| TURNOVER                            | 1     | 2147          | 2703          |
| Administrative expenses             |       | <u>(2147)</u> | <u>(2703)</u> |
| SURPLUS BEFORE TAXATION             | 2     | -             | -             |
| Taxation                            |       | <u>( - )</u>  | <u>( - )</u>  |
| SURPLUS FOR THE YEAR AFTER TAXATION |       | -<br>=====    | -<br>=====    |

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the above two financial years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

JOYACRE FLAT MANAGEMENT COMPANY LIMITEDBALANCE SHEETAS AT 31 DECEMBER 1995

|                              | Notes | £          | £             | £          | 1994 | £             |
|------------------------------|-------|------------|---------------|------------|------|---------------|
| FIXED ASSETS                 |       |            |               |            |      |               |
| Freehold Property            | 3     |            | 2588          |            |      | 2588          |
| CURRENT ASSETS               |       |            |               |            |      |               |
| Debtors                      | 4     | 406        |               | 350        |      |               |
| Cash at bank                 |       | <u>412</u> |               | <u>504</u> |      |               |
|                              |       | 818        |               | 854        |      |               |
| CREDITORS:                   |       |            |               |            |      |               |
| due within one year          | 5     | <u>813</u> |               | <u>849</u> |      |               |
|                              |       |            | <u>5</u>      |            |      | <u>5</u>      |
| TOTAL ASSETS LESS            |       |            |               |            |      |               |
| CURRENT LIABILITIES          |       |            | 2593          |            |      | 2593          |
| CREDITORS:                   |       |            |               |            |      |               |
| due after more than one year |       |            |               |            |      |               |
| Loans                        | 3     |            | <u>(2588)</u> |            |      | <u>(2588)</u> |
| NET ASSETS                   |       |            | £ 5           |            |      | £ 5           |
|                              |       |            | =====         |            |      | =====         |
| CAPITAL AND RESERVES         |       |            |               |            |      |               |
| Called up share capital      | 6     |            | £ 5           |            |      | £ 5           |
|                              |       |            | =====         |            |      | =====         |

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the  
board of directors

  
A. BLACKWOOD  
DIRECTOR

Approved by the Board: 27/8/ 1996

**JOYACRE FLAT MANAGEMENT COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

**1. ACCOUNTING POLICIES**

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

Turnover represents amounts receivable from lessees.

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

**2. SURPLUS BEFORE TAXATION**

This is after charging/crediting:

|                        | 1995 | 1994 |
|------------------------|------|------|
|                        | £    | £    |
| Auditors remuneration  | 360  | 353  |
| Directors remuneration | Nil  | Nil  |
| Bank interest received | (10) | -    |
|                        | ===  | ===  |

**3. FREEHOLD PROPERTY**

The freehold property was purchased by members of the company who themselves were previously lessees of the building. The consideration for the freehold purchase was loaned by the members to the company. These loans are interest free.

**4. DEBTORS**

|                  | 1995 | 1994 |
|------------------|------|------|
|                  | £    | £    |
| Due from Lessees | 406  | 350  |
|                  | ===  | ===  |

**5. CREDITORS: due within one year**

|                              | £   | £   |
|------------------------------|-----|-----|
| Due to Lessees               | 98  | 112 |
| Other creditors and Accruals | 715 | 737 |
|                              | 813 | 849 |
|                              | === | === |

JOYACRE FLAT MANAGEMENT COMPANY LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 1995

## 6. CALLED UP SHARE CAPITAL

|                            | Authorised |                                    | Allotted and Fully Paid |                                    |
|----------------------------|------------|------------------------------------|-------------------------|------------------------------------|
|                            | No.        | Aggregate<br>Nominal<br>Value<br>£ | No.                     | Aggregate<br>Nominal<br>Value<br>£ |
| Ordinary Shares of £1 each | 100        | 100<br>===                         | 5                       | 5<br>==                            |