

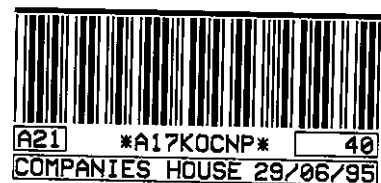
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Reg.

51 ST MARGARETS ROAD MANAGEMENT LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST AUGUST 1994

BRYANT, CURZON-TOMPSON & CO
CHARTERED ACCOUNTANTS



51 ST MARGARETS ROAD MANAGEMENT LIMITED

DIRECTORS: Anthony Flower
Nicholas Mahoney

SECRETARY: Anthony Flower

REGISTERED OFFICE: Flat 1, 51 St Margarets Road
Twickenham
Middlesex
TW1 2LL

REGISTERED NUMBER: 02591663

BANKERS: The Royal Bank of Scotland plc
London Drummonds Branch
49 Charing Cross
London
SW1A 2DX

ACCOUNTANTS: Bryant, Curzon-Tompson & Co
Chartered Accountants
29a York Street
Twickenham
Middlesex
TW1 3LB

51 ST MARGARETS ROAD MANAGEMENT LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1994

CONTENTS

1. Report of the Directors
2. Report of the Accountants
3. Income and Expenditure Account
4. Balance Sheet
5. Notes to Accounts

The following page does not form part of the Statutory Accounts

6. Income and Expenditure Account

1.

51 ST MARGARETS ROAD MANAGEMENT LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST AUGUST 1994

The directors' present their annual report with the accounts of the company for the year ended 31st August 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was Management of 51 St Margarets Road, Twickenham

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £500 each	
	<u>1994</u>	<u>1993</u>
Anthony Flower	1.5	1.5
Nicholas Mahoney	1.5	1.5

N. Mahoney retires by rotation and, being eligible, offers himself for re-election.

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the
board of directors

A. A. Flower

Anthony Flower
Secretary

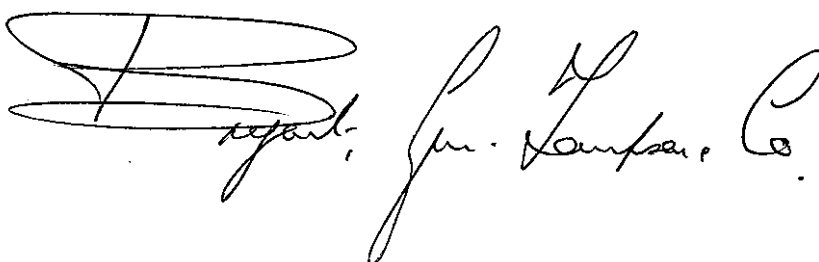
27th June 1995

ACCOUNTANTS' REPORT TO THE DIRECTORS OF
51 ST MARGARETS ROAD MANAGEMENT LIMITED

In accordance with instructions given to us we have prepared financial accounts for the company for the year ended 31st August 1994 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial accounts on pages 3 to 5 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.

BRYANT, CURZON-TOMPSON & CO
Chartered Accountants

29a York Street
Twickenham
Middlesex
TW1 3LB

A large, stylized handwritten signature in dark ink, likely belonging to a partner or director of the accounting firm, is written over the printed name of the firm.

27th June 1995

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1994

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
INCOME	2	713	538
Net Operating Expenses			
Administrative Expenses		561	538
<u>SURPLUS ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		<u>152</u>	<u>-</u>
Tax on Ordinary Activities	4	-	-
<u>SURPLUS ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		<u>£ 152</u>	<u>£ -</u>
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Surplus Brought Forward		6	6
Retained Surplus for the Year		152	-
<u>RETAINED SURPLUS CARRIED FORWARD</u>		<u>£ 158</u>	<u>£ 6</u>

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

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5a to 5b form part of these accounts.

BALANCE SHEET
AS AT 31ST AUGUST 1994

	<u>Notes</u>	£	<u>1994</u>	£	£	<u>1993</u>	£
FIXED ASSETS							
Tangible Assets	5		1,500			1,500	
CURRENT ASSETS							
Debtors	6	177			262		
Cash at Bank and in Hand		104			222		
			281		484		
CREDITORS : Amounts Falling Due within One Year	7	123			478		
NET CURRENT ASSETS			158			6	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 1,658</u>			<u>£ 1,506</u>	
CAPITAL AND RESERVES							
Share Capital	8		1,500			1,500	
Income and Expenditure Account			158			6	
TOTAL SHAREHOLDERS' FUNDS	9		<u>£ 1,658</u>			<u>£ 1,506</u>	

The directors consider that for the year ended 31st August 1994 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors

A. A. Flower

Anthony Flower
Director

Approved by the board: 27th June 1994

The notes on pages 5a to 5b form part of these accounts.

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1994

1. ACCOUNTING POLICIES**Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Income

Income represents Ground Rent Received and Contributions from Residents.

Tangible Fixed Assets

No depreciation is provided on freehold.

2. INCOME

The Income and Surplus (1993 - Result) before taxation for the year is attributable to the principal activity of the Company which is Management of 51 St Margarets Road, Twickenham.

3. OPERATING SURPLUS

The Operating Surplus (1993 - Result) is stated after charging:

	<u>1994</u> £	<u>1993</u> £
Auditors Remuneration	124	117
	<u> </u>	<u> </u>

4. TAXATION

The company has no liability to Corporation Tax for the year ended 31st August 1994.

5. TANGIBLE FIXED ASSETS

COST	<u>Freehold</u> £	TOTAL £
At 1st September 1993	1,500	1,500
At 31st August 1994	1,500	1,500
	<u> </u>	<u> </u>
NET BOOK VALUE		
At 31st August 1994	1,500	1,500
At 31st August 1993	1,500	1,500
	<u> </u>	<u> </u>

6. DEBTORS

	<u>1994</u> £	<u>1993</u> £
Amounts due within one year:		
Residents	177	262
	<u> </u>	<u> </u>

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1994

7. CREDITORS

Amounts falling due within one year:	<u>1994</u>	<u>1993</u>
	£	£
Sundry Creditors	123	478
	<u> </u>	<u> </u>

8. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	£	£
Authorised		
3 Ordinary Shares of £500 Each	1,500	1,500
	<u> </u>	<u> </u>
Allotted, Issued and Fully Paid		
3 Ordinary Shares of £500 Each	1,500	1,500
	<u> </u>	<u> </u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1994</u>	<u>1993</u>
	£	as restated £
SURPLUS FOR THE FINANCIAL YEAR	152	-
	<u> </u>	<u> </u>
Net addition to shareholders' funds	152	-
Opening Shareholders' Funds	1,506	1,506
Closing Shareholders' Funds	1,658	1,506
	<u> </u>	<u> </u>