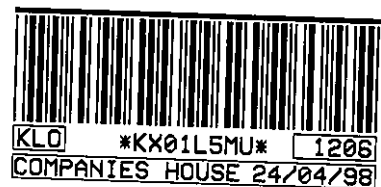


50 Harley Street Property Management Limited

Report and Financial Statements For The Period Ended

30 June 1997



50 Harley Street Property Management Limited

Report and financial statements for the period ended 30 June 1997

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Directors

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Directors

V Beston
L Collins
P Collins
C MacKintosh
S Timperley

Secretary and registered office

P Collins, 50 Harley Street, London, W1N 1AD

Company number

3216632

50 Harley Street Property Management Limited

Report of the directors for the period ended 30 June 1997

The directors present their report together with the financial statements for the period ended 30 June 1997. The company was incorporated on 25 June 1996.

Results

The profit and loss account is set out on page 2. The company made £nil profit for the period.

Principal activities, trading review and future developments.

The principal activity of the company is the management of 50 Harley Street, London.

Directors

The directors of the company during the period, together with their interests in the ordinary share capital of the company are set out below:

Director	Appointed	Resigned	Ordinary shares at 30 June 1997
C Barnett	4 September 1996	20 December 1996	-
D Barnett	4 September 1996	20 December 1996	
V Beston	4 September 1996		16
L Collins	4 September 1996		
P Collins	4 September 1996		21
C MacKintosh	4 September 1996		32
S Timperley	20 December 1996		31

By order of the board



P Collins

Secretary

Date 23/4/98

50 Harley Street Property Management Limited

Profit and loss account for the period ended 30 June 1997

	Note	£
Turnover	1	6,872
Administrative expenses	3	6,872
Retained profit for the year		<u><u>-</u></u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

50 Harley Street Property Management Limited

Reconciliation of movements in shareholders funds for the period ended 30 June 1997

Reconciliation of movements in shareholders funds

	£
Profit for the financial period	-
New share capital subscribed	100
Shareholders' funds at 30 June 1997	<u><u>100</u></u>

50 Harley Street Property Management Limited

Balance Sheet at 30 June 1997

	Note	£
Current Assets		
Debtors	4	14,000
Creditors: amounts falling due within one year	5	13,900
Net Assets		<u><u>100</u></u>
Capital and reserves		
Called up share capital	6	<u><u>100</u></u>

For the period ended 30 June 1997 the company is entitled to the exemption from an annual audit permitted by subsection (1) of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B by a member requiring an audit. The directors are responsible for keeping accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 1985.

The financial statements were approved by the Board on 23 April 1998.



L Collins
Director

50 Harley Street Property Management Limited

Notes forming part of the financial statements for the period ended 30 June 1997

1. Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting standards have been applied:

Turnover

Turnover represents contributions from the joint holders of the head lease of the property to cover the incidental running expenses of the building.

2. Employees

There were no employees of the company during the period ended 30 June 1997.

The directors received no emoluments from the company during the period ended 30 June 1997.

3. Administration Expenses

Administration expenses for the period ended 30 June 1997 comprise the following:

	£
Legal and professional fees	1,909
Licenses	1,500
Insurance	1,141
Repairs & renewals	2,228
Other	94
	6,872

4. Debtors

Debtors comprise the purchase price of the head lease of 50 Harley Street.

50 Harley Street Property Management Limited

Notes forming part of the financial statements for the period ended 30 June 1997

5. Creditors: amounts falling due within one year

Creditors comprise directors loan accounts.

6. Share capital

	Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1 each	<u>16,000</u>	<u>100</u>