

**50 Harley Street Property Management Limited**  
Report and Financial Statements For The Year Ended  
30 June 1998



## **50 Harley Street Property Management Limited**

### **Report and financial statements for the year ended 30 June 1998**

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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 year ended 30 June 1998**

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The directors present their report together with the financial statements for the year ended 30 June 1998.

#### **Results**

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

#### **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 year, together with their interests in the ordinary share capital of the company are set out below:

| <b>Director</b> | <b>Ordinary shares at<br/>30 June 1998</b> |
|-----------------|--------------------------------------------|
| V Beston        | 16                                         |
| L Collins       |                                            |
| P Collins       | 21                                         |
| C MacKintosh    | 32                                         |
| S Timperley     | 31                                         |

**By order of the board**



**P Collins**

**Secretary**

**Date** 29/4/99

**50 Harley Street Property Management Limited**

**Profit and loss account for the year ended 30 June 1998**

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|                                     | Note | 1998<br>£       | 1997<br>£       |
|-------------------------------------|------|-----------------|-----------------|
| Turnover                            | 1    | 4,859           | 6,872           |
| Administrative expenses             | 3    | 4,859           | 6,872           |
| <b>Retained profit for the year</b> |      | <u><u>-</u></u> | <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 year ended 30 June 1998**

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**Reconciliation of movements in shareholders funds**

|                                     | £          |
|-------------------------------------|------------|
| Shareholders' funds at 1 July 1997  | 100        |
| Profit for the financial year       | -          |
| Shareholders' funds at 30 June 1998 | <u>100</u> |

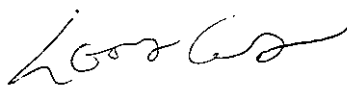
# 50 Harley Street Property Management Limited

## Balance Sheet at 30 June 1998

|                                                       | Note | 1998<br>£  | 1997<br>£  |
|-------------------------------------------------------|------|------------|------------|
| <b>Current Assets</b>                                 |      |            |            |
| Debtors                                               | 4    | 14,000     | 14,000     |
| <b>Creditors: amounts falling due within one year</b> | 5    | 13,900     | 13,900     |
| <b>Net Assets</b>                                     |      | <u>100</u> | <u>100</u> |
| <b>Capital and reserves</b>                           |      |            |            |
| Called up share capital                               | 6    | <u>100</u> | <u>100</u> |

For the year ended 30 June 1998 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 29 April 1999.



L Collins  
Director

## 50 Harley Street Property Management Limited

### Notes forming part of the financial statements for the year ended 30 June 1998

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#### 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 year ended 30 June 1998.

The directors received no emoluments from the company during the year ended 30 June 1998.

#### 3. Administration Expenses

Administration expenses for the year ended 30 June 1998 comprise the following:

|                             | 1998<br>£    | 1997<br>£    |
|-----------------------------|--------------|--------------|
| Legal and professional fees | -            | 1,909        |
| Licences                    | 1,500        | 1,500        |
| Insurance                   | 1,140        | 1,141        |
| Repairs & renewals          | 2,102        | 2,228        |
| Other                       | 117          | 94           |
|                             | <u>4,859</u> | <u>6,872</u> |

#### 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 year ended 30 June 1998**

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**5. Creditors: amounts falling due within one year**

Creditors comprise directors loan accounts.

**6. Share capital**

**At 30 June 1997 and 1998**

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