

25, 27 & 29 EGERTON GARDENS LIMITED (BY GUARANTEE)

1996 REPORT AND ACCOUNTS



25, 27 & 29 EGERTON GARDENS LIMITED (BY GUARANTEE)

Secretary

Richard Philo

Auditors

Casson Beckman
Hobson House
155, Gower Street
London, WC1E 6BJ

Registered Office

Chichester House
12 Rockley Road
London W14 0DA

25, 27 & 29 EGERTON GARDENS LIMITED (BY GUARANTEE)

1996 REPORT AND ACCOUNTS

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25, 27 & 29 EGERTON GARDENS LIMITED (BY GUARANTEE)

REPORT OF THE MEMBERS OF THE COUNCIL

The members of the Council (who are the directors of the company) submit their report, together with the accounts for the year ended 25th December 1996.

Financial Results

The results for the year are set out on page 4.

Business Review

The principal activity of the company continued to be the management of the leasehold property at 25, 27 & 29 Egerton Gardens.

The members of the Council anticipate that the company's activities will be conducted in a similar manner during the next twelve months.

The members of the Council

The members of the Council who served throughout the year were as follows:

A M S Altorki
Mr M J Pugh
Jasmine Trustees (represented by Mr G J M Downes)
Bradstock Group Services
Mr S Tiffin

Viscountess Lady Astor served as a member of the Council for part of the year and resigned on 18th November 1996. Mr C Aram was appointed as a member of the Council on 10th July 1996.

The company is limited by guarantee and has no share capital.

Directors' responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements 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 financial statements 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

A resolution in accordance with Section 385 of the Companies Act 1985 for the re-appointment of Casson Beckman as auditors to the company is to be proposed at the forthcoming Annual General Meeting.

25, 27 & 29 EGERTON GARDENS LIMITED (BY GUARANTEE)

REPORT OF THE MEMBERS OF THE COUNCIL (continued)

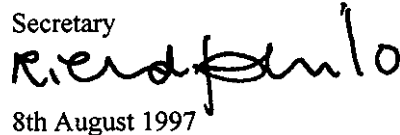
Status

The company, which is registered in England and Wales, is a private company within the meaning of the Companies Act 1985 and the close company provisions of the Income and Corporation Taxes Act 1988 apply to it.

BY ORDER OF THE BOARD

Richard Philo

Secretary

A handwritten signature in black ink, appearing to read 'R. Philo', written over the printed name 'Richard Philo'.

8th August 1997

A long, sweeping handwritten signature in black ink, likely belonging to a member of the board, written below the date.

25, 27 & 29 EGERTON GARDENS LIMITED (BY GUARANTEE)

AUDITORS' REPORT TO THE MEMBERS OF 25, 27 & 29 EGERTON GARDENS LIMITED (BY GUARANTEE)

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the Report of the Members of the Council, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 25th December 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



CASSON BECKMAN

Chartered Accountants
and Registered Auditors

Hobson House
155 Gower Street
London WC1E 6BJ

8th August 1997

25, 27 & 29 EGERTON GARDENS LIMITED (BY GUARANTEE)**MANAGEMENT ACCOUNT****YEAR ENDED 25TH DECEMBER 1996**

	Notes	1996 £	1995 £
Turnover	2	40,395	10,088
Property service expenses		(11,561)	(22,797)
		<hr/>	<hr/>
		28,834	(12,709)
Building society interest received (Gross)		263	289
		<hr/>	<hr/>
		29,097	(12,420)
Administration: Filing fee and sundries		(319)	(342)
Auditors' remuneration		(553)	(553)
		<hr/>	<hr/>
Surplus/(deficit) before taxation		28,225	(13,315)
Taxation	3	(70)	(72)
		<hr/>	<hr/>
Surplus/(deficit) for the year	5	28,155	(13,387)
Surplus brought forward		177	13,564
		<hr/>	<hr/>
Surplus of contributions from lessees over expenditure - carried forward		£28,332	£ 177
		<hr/>	<hr/>

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

The company had no recognised gains or losses other than those dealt with in the management account.

25, 27 & 29 EGERTON GARDENS LIMITED (BY GUARANTEE)

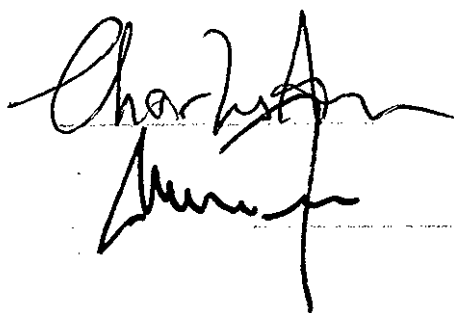
BALANCE SHEET AT 25TH DECEMBER 1996

	1996 £	1995 £
Current assets		
Due within one year:		
Due from lessees	9,872	24,517
Prepayments	2,098	2,344
Due from managing agents:		
Balance at building society	29,269	6,569
Current account	1,052	(18,894)
	<u>42,291</u>	<u>14,536</u>
Creditors: Amounts falling due within one year		
Corporation tax	(7)	-
Accruals	(13,952)	(14,359)
	<u>(13,959)</u>	<u>(14,359)</u>
Members' funds	<u>£28,332</u>	<u>£ 177</u>
Represented by:		
Management account (page 4)	<u>£28,332</u>	<u>£ 177</u>

Approved by the Council on 8th August 1997

Charles Aram
Simon Tiffin

M J Pugh



25, 27 & 29 EGERTON GARDENS LIMITED (BY GUARANTEE)

NOTES TO THE 1996 ACCOUNTS

1. Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

2. Turnover

This is made up as follows:

	1996 £	1995 £
Service charges	16,375	9,625
Ground rent	990	330
Interest on overdue accounts	30	133
Special levy	23,000	-
	<hr/>	<hr/>
	£40,395	£10,088
	<hr/>	<hr/>

3. Taxation

	£	£
Corporation tax on interest received	70	72
	<hr/>	<hr/>
	£ 70	£ 72
	<hr/>	<hr/>

4. Contingent liability

No provision has been made for the cost of future periodic repairs and redecoration.

5. Reconciliation of movements in members' funds

	1996	1995
Increase in Members' funds:		
Management account surplus/(deficit)	28,155	(13,387)
Members' funds at beginning of year	177	13,564
	<hr/>	<hr/>
Members' funds at end of year	£28,332	£ 177
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