

35 HYDE PARK GATE RESIDENTS LIMITED

COMPANY NUMBER 0885840

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

25TH MARCH 1995

KINSMAN, ZELOUF & CO

REGISTERED AUDITORS

CERTIFIED ACCOUNTANTS



35 HYDE PARK GATE RESIDENTS LIMITED
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25TH MARCH 1995

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The following page is for management purposes only
and does not form part of the Statutory Financial
Statements:-

10. Detailed Income and Expenditure Account.

35 HYDE PARK GATE RESIDENTS LIMITED**REPORT OF THE DIRECTORS FOR THE****YEAR ENDED 25TH MARCH 1995**

The directors present their report on the affairs of the Company together with the financial statements and auditor's report for the above year.

RESULTS

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

ACTIVITY

The company's principal activity is that of Management and Administration of Flats and Garages situated at 35 Hyde Park Gate, Kensington, London SW7, on a non-profit making basis.

DIRECTOR

The directors of the company and their beneficial interest in the shares of the company are as shown below:-

	Ordinary Shares of £1 each	
	<u>31.3.95</u>	<u>31.3.94</u>
Mr W Aziz (appointed 6 February 1996)	-	-
Mrs H Aziz (appointed 6 February 1996)	-	-
Miss G Rogers	-	-

STATEMENT OF 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:

- i) Select suitable accounting policies and then apply them consistently;
- ii) Make judgements and estimates that are reasonable and prudent;
- iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- vi) 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 responsible steps for the prevention and detection of fraud and other irregularities.

35 HYDE PARK GATE RESIDENTS LIMITED

REPORT OF THE DIRECTORS FOR THE

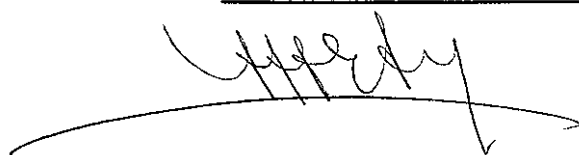
YEAR ENDED 25TH MARCH 1995

(Continued)

AUDITORS

A resolution for the re appointment of Kinsman, Zelouf & Co will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to be 'J. H. H. H.', written over a horizontal line.

CHAIRMAN

22 Woodstock Street
LONDON
W1R 1HF

29 February 1996

REPORT OF THE AUDITORS TO THE MEMBERS OF**35 HYDE PARK GATE RESIDENTS LIMITED**

We have audited the financial statements on pages 4 to 7 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 on page 1 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.

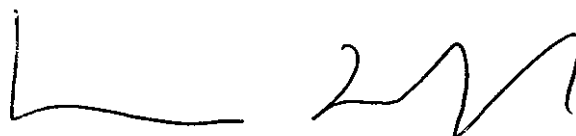
Basis of opinion

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 amount 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 misstatements, 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 as at 25th March 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**KINSMAN, ZELOUF & CO****REGISTERED AUDITORS****CERTIFIED ACCOUNTANTS**

35 HYDE PARK GATE RESIDENTS LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED****25TH MARCH 1995**

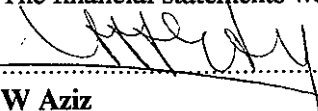
	<u>Notes</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
SERVICE CHARGES RECOVERABLE		28,294	26,237
Cost of Services		28,294	26,237
		<hr/>	<hr/>
NET INCOME FOR THE YEAR	2	-	-
Interest Receivable		260	-
CORPORATION TAX	3	65	-
		<hr/>	<hr/>
NET INCOME FOR THE YEAR AFTER TAXATION		195	NIL
		<hr/>	<hr/>

There were no recognised gains and losses for 1995 or 1994 other than those included in the income and expenditure account.

35 HYDE PARK GATE RESIDENTS LIMITED**BALANCE SHEET AS AT 25TH MARCH 1995**

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
CURRENT ASSETS			
Other Debtors and Prepayments		4,791	4,504
Amount held by Managing Agents		15,108	7,282
		<hr/>	<hr/>
		19,899	11,786
		<hr/>	<hr/>
CREDITORS: Amounts falling due within one year			
Other Creditors and Accruals		5,144	5,110
Service Charges received in advance		14,554	6,670
		<hr/>	<hr/>
		19,698	11,780
		<hr/>	<hr/>
NET CURRENT ASSETS		201	6
		<hr/>	<hr/>
CREDITORS: Amounts falling due after one year			
Amounts due from Residents		26,600	24,700
Provision for Painting and Decorations		(26,600)	(24,700)
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
TOTAL ASSETS		201	6
		<hr/>	<hr/>
SHARE CAPITAL			
Ordinary Shares of £1 each	4	6	6
Retained Income		195	-
		<hr/>	<hr/>
		201	6
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors on 29 February 1996

 DIRECTOR
W Aziz

The notes on pages 6 and 7 form part of these financial statements.

35 HYDE PARK GATE RESIDENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE****YEAR ENDED 25TH MARCH 1995****1. ACCOUNTING POLICIES****a) Basis of Accounting**

The financial statements for the year ended 25th March 1995 have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

2. NET INCOME FOR THE YEAR

This is stated after charging the following:-

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Auditors' Remuneration	1,058	1,057
	<u> </u>	<u> </u>

EMPLOYEES

The average weekly number of employees including the director during the year is as follows:-

	<u>1995</u>	<u>1994</u>
	<u>No.</u>	<u>No.</u>
Office and Management	2	3
	<u> </u>	<u> </u>
Staff costs consist of:		
	<u>£</u>	<u>£</u>
Wages and Social Security Costs	6,097	5,960
	<u> </u>	<u> </u>

6. TAXATION

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Corporation Tax @ 25%	65	-
	<u> </u>	<u> </u>

35 HYDE PARK GATE RESIDENTS LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THEYEAR ENDED 25TH MARCH 1995(Continued)4. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Authorised Ordinary Shares of £1 each	7	7
	<u> </u>	<u> </u>
Allotted and Fully Paid Ordinary Shares of £1 each	6	6
	<u> </u>	<u> </u>