

1331429

**Albert Hall Mansions Management
Limited**

Report and Financial Statements

Year Ended

25 March 1997

**REGISTRAR OF
COMPANIES**



BDO

BDO Stoy Hayward
Chartered Accountants

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Annual report and accounts for the year ended 25 March 1997

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Directors

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Directors

R Dangoor
O S Chamma
C F Chehlaoui
N Doctor
S Hakura
B E Kirreh
G E Mogil
W Felson
S Azraq

Secretary and registered office

Mrs G E Mogil, 8 Baker Street, London, W1M 1DA.

Company number

1331429

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Report of the directors for the year ended 25 March 1997

The directors present their report and annual accounts of the company for the year ended 25 March 1997.

Principal activities

The principal activity of the company, which remains unchanged from the previous year, is to manage the property known as Albert Hall Mansions, London, SW7 and provide the services for the benefit of the residents.

Review of operations

Recoverable maintenance expenditure being total service cost for the year is £551,702 (1996 - £482,272).

A transfer to the major works reserve was made in the year of £274,495 (1996 - £200,000).

Directors

The directors in office during the year and their beneficial interest in the ordinary shares of the company are as follows:

	25 March 1997	25 March 1996
O S Chamma	1	1
C Chehlaoui	1	1
G V Malek (resigned 27 March 1996)	1	1
G A Cox (resigned 27 March 1996)	1	1
N Doctor (appointed 28 May 1996)	1	1
S Hakura (appointed 28 May 1996)	1	1
B E Kirreh	1	1
Mrs G E Mogil	1	1
W Felson (appointed 11 March 1997)	1	1
S Azraq (appointed 11 March 1997)	1	1
Mrs R Dangoor (appointed 11 March 1997)	-	-

The company maintains liability insurance for directors and officers.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Report of the directors for the year ended 25 March 1997 (*Continued*)

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The company's managing agents are responsible for keeping the accounting records of day to day transactions of the company. On this basis, the managing agents are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the directors place reliance on the managing agents to enable the directors to ensure that the accounts 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.

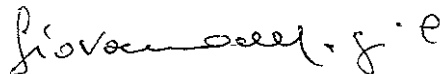
Auditors

BDO Stoy Hayward, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In the preparation of the above report, the directors have taken advantage of special exemptions applicable to small companies.

On behalf of the Board

Mrs G E Mogil



Secretary

Date

30/11/97

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Report of the auditors

To the shareholders of Albert Hall Mansions Management Limited

We have audited the accounts on pages 4 to 19 which have been prepared under the accounting policies set out on page 15.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of the accounts. 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

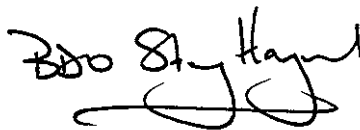
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion, accepting the Managing Agent's estimate as to the adequacy of the Provision for Future Major Works, the accounts:

- i) give a true and fair view of the state of the company's affairs as at 25 March 1997 and of its excess income over expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies;
- ii) are, within the meaning of the Landlord & Tenant Act 1985, a fair summary of service charge costs for the year ended 25 March 1997;
- iii) are set out in a way which shows how they are or will be reflected in demands for service charges;
- iv) contain on pages 8 to 13 the amounts specified by Clause 5 of the Sixth Schedule of the Underlease; and
- v) are sufficiently supported by accounts, receipts and other documents which have been produced to us.

BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
London



1 December 1997

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Income and expenditure account for the year ended 25 March 1997

	Note	1997		1996	
		£	£	£	£
Turnover - Service charge	1		558,527		486,103
- Major works			274,495		200,000
			<hr/>		<hr/>
			833,022		686,103
Interest receivable	2		8,980		5,108
			<hr/>		<hr/>
			842,002		691,211
Property expenses	3	558,527		486,103	
Transfer to major works reserve	8	274,495		200,000	
		<hr/>		<hr/>	
			833,022		686,103
Excess of income over expenditure on ordinary activities before taxation			<hr/>		<hr/>
			8,980		5,108
Taxation on interest receivable	2		2,155		1,277
			<hr/>		<hr/>
Excess of income over expenditure for the financial year after taxation			6,825		3,831
Interest and other income offset against total service cost for year	2		(6,825)		(3,831)
			<hr/> <hr/>		<hr/> <hr/>

All amounts relate to continuing activities.

All recognised gains and losses have been included in the income and expenditure account.

The notes on pages 15 to 19 form part of these accounts.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Service charge account for the year ended 25 March 1997

	1997		1996	
	£	£	£	£
Porterage				
Wages and national insurance	143,600		153,676	
Relief porterage	16,839		3,495	
Porter's uniforms	2,553		-	
Sundries	121		259	
		163,113		157,430
Porters' flats				
Rent	22,720		22,720	
General and water rates	1,872		2,276	
Repairs	226		206	
Electricity and gas	2,113		2,244	
Telephone	186		853	
Pager and radio receiver	47		1,863	
		27,164		30,162
Electricity		23,929		24,236
Fuel oil		98,563		74,428
Lift				
Service contract	11,435		11,153	
Repairs	2,028		3,251	
		13,463		14,404
Boiler				
Service and repairs	13,684		8,450	
New pipework and burner	2,820		8,749	
Asbestos removal	-		3,209	
		16,504		20,408
Fire protection		759		930
Pest control		4,096		2,672
Insurance				
Employers' protection	912		147	
Building (incl. contents)	46,887		29,226	
Engineering (boilers and lifts)	33		1,115	
Directors, public liability and terrorism	5,037		4,244	
		52,863		34,732
Carried forward		400,454		359,402

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Service charge account for the year ended 25 March 1997 (*Continued*)

	1997		1996	
	£	£	£	£
Brought forward		400,454		359,402
Entryphone				
Rental	5,372		5,212	
Repairs	-		-	
		5,372		5,212
CCTV system rental		2,064		2,491
Security		49,309		25,621
TV aerial		1,298		-
Building repairs		24,002		38,968
Cleaning		1,684		2,335
Bulbs and sundries		2,732		1,747
Floral display		2,578		2,508
Professional fees (incl. VAT)				
Management fee		29,375		28,275
Legal and professional		9,243		8,537
Audit, accountancy and secretarial support		11,921		9,400
Engineers consultants		-		1,607
Bad debt expense (note 3)		18,495		-
Total service cost for the year		558,527		486,103
Interest credit (note 2)		6,825		3,831
Total service cost for the year (net)		551,702		482,272
Interim charges for year				
General services		479,826		449,420
Deficit for the year		(71,876)		(32,852)

The notes on pages 15 to 19 form part of these accounts.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Apportionment of total service costs for the year (note 4)

Certain lessees enjoy exemptions (described in note 4, page 16), it is therefore necessary to group costs as set out in the table below, before the balance of costs can be allocated to the remaining lessees.

	%	Total £	Flat 9 £	Flats 15 & 36 £	Vlth Sch. flats £	Other flats £
Service cost						
All flats except:						
Nos. 9, 15, 36	103.568	49,282	-	-	1,545	47,737
No. 15, 36	105.046	29,569	416	-	914	28,239
No. 9	106.022	5,507	-	127	169	5,211
Vlth Sch. flats	104.253	44,554	632	1,049	-	42,873
All flats	107.500	422,790	5,813	9,651	12,770	394,556
Total service cost for year		551,702	6,861	10,827	15,398	518,616
% contributions (note 4)		107.500	1.478	2.454	3.247	100.321

The actual service cost for the year attributable to any individual flat (except those detailed in the table above) can be calculated as follows:

Flat %
_____ x £518,616 = Actual service charge for year

100.321

The notes on pages 15 to 19 form part of these accounts.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Apportionment of total service costs and summary of accounts

Flat number	%	Amount due from/(to) tenant as at 25/05/96	Actual service charge for the year	Contributions paid by tenant	Amount due from/(to) tenant as at 25/03/97	Actual service charge for the year	Interim Service charge requested	Surplus/(deficit) for the year
1	1.067	233	5,516	5,197	552	5,516	4,763	(753)
1b	0.145	411	750	1,085	75	750	647	(102)
1c	0.611	146	3,159	2,976	329	3,159	2,727	(431)
2	1.682	4,762	8,695	8,258	5,200	8,695	7,508	(1,188)
2a	0.449	1,271	2,321	2,204	1,388	2,321	2,004	(317)
3	1.155	252	5,971	5,625	598	5,971	5,155	(816)
3a	0.464	101	2,399	2,260	240	2,399	2,071	(328)
4	1.214	3,437	6,276	8,669	1,044	6,276	5,419	(857)
4a	0.449	98	2,321	2,187	232	2,321	2,004	(317)
5	1.302	3,686	6,731	9,743	674	6,731	5,811	(919)
5a	0.464	1,314	2,399	3,472	240	2,399	2,071	(328)
6	1.491	326	7,708	7,262	772	7,708	6,655	(1,053)
7	1.609	351	8,318	7,836	833	8,318	7,182	(1,136)
8	1.711	374	8,845	8,333	886	8,845	7,637	(1,208)
9	1.478	(1,129)	6,861	5,867	(135)	6,861	6,597	(264)
9a	0.376	82	1,944	1,831	195	1,944	1,678	(265)
10	0.919	201	4,751	4,476	476	4,751	4,102	(649)
10a	0.376	82	1,944	1,703	323	1,944	1,678	(265)
10b	0.435	95	2,249	2,107	236	2,249	1,942	(307)
11	1.067	233	5,516	5,197	552	5,516	4,763	(753)
11c	0.509	111	2,631	2,479	263	2,631	2,272	(359)
12	1.111	243	5,743	5,411	575	5,743	4,959	(784)
12a	0.655	1,854	3,386	4,678	563	3,386	2,924	(462)
12b	0.449	-	2,321	2,187	134	2,321	2,004	(317)
13	1.184	259	6,121	5,766	613	6,121	5,285	(836)
13a	0.435	95	2,249	2,119	225	2,249	1,942	(307)
14	1.214	3,437	6,276	9,085	628	6,276	5,419	(857)
14a	0.494	1,399	2,554	3,697	256	2,554	2,205	(349)
15	1.638	(1,432)	7,227	6,565	(770)	7,227	7,311	84
16	1.492	510	7,713	7,267	957	7,713	6,660	(1,053)
17	1.682	367	8,695	8,192	871	8,695	7,508	(1,188)
18	1.667	364	8,618	8,119	863	8,618	7,441	(1,177)
19	1.302	5,311	6,731	11,391	650	6,731	5,811	(919)
19a	0.376	190	1,944	1,684	450	1,944	1,678	(265)
20	0.904	2,559	4,673	7,556	(323)	4,673	4,035	(638)
20a	0.391	85	2,021	1,904	202	2,021	1,745	(276)
20b	0.435	95	2,249	2,119	225	2,249	1,942	(307)
21	1.082	3,063	5,593	8,097	560	5,593	4,830	(764)
21c	0.597	130	3,086	2,908	309	3,086	2,665	(422)
22a	0.568	-	2,936	2,766	170	2,936	2,535	(401)
22	1.492	-	7,713	7,267	446	7,713	6,660	(1,053)
23	1.155	1,178	5,971	6,550	598	5,971	5,155	(816)
23a	0.406	407	2,099	1,977	529	2,099	1,812	(287)
24	1.184	3,197	6,121	5,766	3,551	6,121	5,285	(836)
24a	0.420	1,134	2,171	2,046	1,260	2,171	1,875	(297)
25	1.082	236	5,593	5,270	560	5,593	4,830	(764)
26	1.492	353	7,713	7,267	799	7,713	6,660	(1,053)
27	1.829	399	9,455	8,908	947	9,455	8,164	(1,291)
28	1.829	7,586	9,455	16,095	947	9,455	8,164	(1,291)
29	1.521	24,305	7,863	13,494	18,674	7,863	6,789	(1,074)
30	1.038	227	5,366	5,055	537	5,366	4,633	(733)
30a	0.435	95	2,249	2,119	225	2,249	1,942	(307)

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Apportionment of total service costs and summary of accounts

Flat number	%	Amount due from/(to) tenant as at 25/05/96	Actual service charge for the year	Contributions paid by tenant	Amount due from/(to) tenant as at 25/03/97	Actual service charge for the year	Interim Service charge requested	Surplus/(deficit) for the year
30b	0.361	(453)	1,866	1,758	(345)	1,866	1,611	(255)
31	0.743	(330)	3,841	3,619	(107)	3,841	3,316	(525)
32	0.509	688	2,631	2,479	841	2,631	2,272	(359)
33	0.626	(367)	3,236	3,049	(180)	3,236	2,794	(442)
34	0.626	(367)	3,236	3,049	(180)	3,236	2,794	(442)
35	0.678	148	3,505	3,302	351	3,505	3,026	(479)
36	0.816	(713)	3,600	3,270	(384)	3,600	3,642	42
37/37a	0.621	1,758	3,210	4,647	321	3,210	2,772	(438)
38	0.685	(348)	3,541	3,336	(144)	3,541	3,058	(484)
39	0.816	178	4,218	3,974	422	4,218	3,642	(576)
40	0.626	137	3,236	3,049	324	3,236	2,794	(442)
41	0.670	146	3,464	3,263	347	3,464	2,991	(473)
42	0.816	2,310	4,218	6,106	422	4,218	3,642	(576)
43	0.626	137	3,236	3,049	324	3,236	2,794	(442)
44	0.670	146	3,464	3,263	347	3,464	2,991	(473)
45	0.816	178	4,218	3,974	422	4,218	3,642	(576)
46	0.626	1,785	3,236	4,685	336	3,236	2,794	(442)
47	0.670	146	3,464	3,263	347	3,464	2,991	(473)
48	1.199	262	6,198	5,840	621	6,198	5,352	(847)
49	1.380	4,167	7,134	10,327	974	7,134	6,160	(974)
49a	0.308	(470)	1,592	1,500	(378)	1,592	1,375	(217)
50	1.170	255	6,048	5,698	606	6,048	5,222	(826)
51	1.082	948	5,593	5,981	560	5,593	4,830	(764)
52	1.082	236	5,593	5,270	560	5,593	4,830	(764)
53	1.389	3,961	7,181	9,947	1,194	7,181	6,200	(981)
54	1.258	3,562	6,503	9,414	651	6,503	5,615	(888)
55	1.024	224	5,294	4,991	526	5,294	4,571	(723)
56	0.816	178	4,218	3,974	422	4,218	3,642	(576)
57	1.755	384	9,073	7,947	1,509	9,073	7,833	(1,239)
58	1.170	255	6,048	5,698	606	6,048	5,222	(826)
59	1.008	2,854	5,211	7,543	522	5,211	4,499	(712)
60	1.067	791	5,516	5,755	552	5,516	4,763	(753)
61	1.389	303	7,181	6,765	719	7,181	6,200	(981)
62	1.214	265	6,276	2,788	3,753	6,276	5,419	(857)
63	1.038	227	5,366	5,055	537	5,366	4,633	(733)
64	1.067	233	5,516	5,197	552	5,516	4,763	(753)
65	1.148	3,250	5,935	8,591	594	5,935	5,124	(811)
66	1.243	3,519	6,426	9,302	643	6,426	5,548	(878)
67	1.009	220	5,216	4,914	522	5,216	4,504	(712)
68	1.082	236	5,593	5,270	560	5,593	4,830	(764)
69	1.389	303	7,181	6,765	719	7,181	6,200	(981)
70	1.170	255	6,048	5,698	606	6,048	5,222	(826)
71	1.038	227	5,366	5,055	537	5,366	4,633	(733)
72	1.067	3,021	5,516	7,985	552	5,516	4,763	(753)
73	1.463	336	7,563	7,125	774	7,563	6,530	(1,033)
74	1.238	3,505	6,400	6,078	3,827	6,400	5,526	(874)
75	1.268	3,590	6,555	6,225	3,920	6,555	5,660	(895)
76	1.372	3,885	7,093	10,267	710	7,093	6,124	(969)
77	1.404	3,975	7,258	6,893	4,340	7,258	6,267	(991)
78a	2.506	13,174	12,955	12,951	13,177	12,955	11,186	(1,769)
79	0.348	(302)	1,650	1,399	(51)	1,650	1,553	(97)
79a	0.235	(204)	1,114	889	22	1,114	1,049	(66)

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Apportionment of total service costs and summary of accounts

Flat number	%	Amount due from/(to) tenant as at 25/05/96	Actual service charge for the year	Contributions paid by tenant	Amount due from/(to) tenant as at 25/03/97	Actual service charge for the year	Interim Service charge requested	Surplus/(deficit) for the year
80	1.154	(1,003)	5,473	4,640	(170)	5,473	5,151	(322)
80a	0.277	(241)	1,314	1,113	(41)	1,314	1,236	(77)
80b	0.277	(640)	1,314	1,047	(374)	1,314	1,236	(77)
81	0.956	(831)	4,534	3,843	(141)	4,534	4,267	(266)
82	0.642	153	3,319	3,126	345	3,319	2,866	(453)
85	1.668	364	8,623	8,124	863	8,623	7,445	(1,178)
86	0.597	1,219	3,086	2,730	1,576	3,086	2,665	(422)
107.5	135,907	551,702	584,947	102,662	551,702	479,826	(71,876)	

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Apportionment of major works costs and summary of accounts

lat numbe	%	Amount due from/(to) tenant as at 25/03/96	Reserve charge requested	Contributions paid by tenant	Amount due from/(to) tenant as at 25/03/97
1	1.067	22	2,730	2,730	22
1b	0.145	138	371	506	3
1c	0.611	-	1,563	1,563	(0)
2	1.682	1,599	4,303	3,716	2,186
2a	0.449	427	1,149	992	583
3	1.155	23	2,955	2,955	23
3a	0.464	9	1,187	1,187	9
4	1.214	1,154	3,106	4,235	25
4a	0.449	9	1,149	1,149	9
5	1.302	1,238	3,331	4,542	26
5a	0.464	441	1,187	1,619	9
6	1.491	30	3,814	3,814	30
7	1.609	33	4,116	4,116	33
8	1.711	35	4,377	4,377	35
9	1.478	30	3,781	3,781	30
9a	0.376	8	962	962	8
10	0.919	19	2,351	2,351	19
10a	0.376	8	962	962	8
10b	0.435	9	1,113	1,113	9
11	1.067	22	2,730	2,730	22
11c	0.509	10	1,302	1,302	10
12	1.111	23	2,842	2,842	23
12a	0.655	623	1,676	2,285	13
12b	0.449	9	1,149	1,149	9
13	1.184	24	3,029	3,029	24
13a	0.435	9	1,113	1,113	9
14	1.214	1,154	3,106	4,235	25
14a	0.494	470	1,264	1,723	10
15	1.638	33	4,190	4,190	33
16	1.492	30	3,817	3,817	30
17	1.682	34	4,303	4,303	34
18	1.667	34	4,264	4,264	34
19	1.302	1,211	3,331	4,492	50
19a	0.376	350	818	1,412	(243)
20	0.904	859	2,313	3,153	18
20a	0.391	8	1,000	1,000	8
20b	0.435	9	1,113	1,113	9
21	1.082	1,028	2,768	3,774	22
21c	0.597	12	1,527	1,527	12
22	1.492	30	3,817	3,817	30
22a	0.568	12	1,453	1,453	12
23	1.155	1,098	2,955	4,029	24
23a	0.406	8	1,039	1,039	8
24	1.184	24	3,029	3,029	24
24a	0.42	9	1,074	1,074	9
25	1.082	22	2,768	2,768	22
26	1.492	30	3,817	3,817	30
27	1.829	37	4,679	4,679	37
28	1.829	3,403	4,679	8,045	37
29	1.521	2,830	3,891	6,662	58
30	1.038	21	2,293	2,293	21
30a	0.435	9	1,113	1,113	9
30b	0.361	7	923	923	7

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Apportionment of major works costs and summary of accounts

lat numbe	%	Amount due from/(to) tenant as at 25/03/96	Reserve charge requested	Contributions paid by tenant	Amount due from/(to) tenant as at 25/03/97
31	0.743	15	1,901	1,901	15
32	0.509	(567)	1,302	1,302	(567)
33	0.626	13	1,601	1,601	13
34	0.626	13	1,601	1,601	13
35	0.678	644	1,734	2,365	14
36	0.816	17	2,087	2,087	17
37/37a	0.621	590	1,589	2,166	13
38	0.685	14	1,752	1,752	14
39	0.816	17	2,087	2,087	17
40	0.626	13	1,601	1,601	13
41	0.67	14	1,714	1,714	14
42	0.816	776	2,087	2,847	17
43	0.626	13	1,601	1,601	13
44	0.67	14	1,714	1,714	14
45	0.816	17	2,087	2,087	17
46	0.626	582	1,601	2,184	-
47	0.67	14	1,714	1,714	14
48	1.199	24	3,067	3,067	24
49	1.38	1,284	3,530	4,814	-
49a	0.308	6	788	788	6
50	1.17	24	2,993	2,993	24
51	1.082	1,028	2,768	3,774	22
52	1.082	22	2,768	2,768	22
53	1.389	1,292	3,553	4,817	28
54	1.258	1,196	3,218	4,388	26
55	1.024	21	2,620	2,620	21
56	0.816	17	2,087	2,087	17
57	1.755	36	4,490	4,490	36
58	1.17	24	2,993	2,993	24
59	1.008	958	2,579	3,516	20
60	1.067	812	2,730	3,520	22
61	1.389	28	3,553	3,553	28
62	1.214	25	3,106	1,553	1,577
63	1.038	21	2,655	2,655	21
64	1.067	22	2,730	2,730	22
65	1.148	1,091	2,937	4,005	23
66	1.243	1,181	3,180	4,336	25
67	1.009	20	2,581	2,581	20
68	1.082	22	2,768	2,768	22
69	1.389	28	3,553	3,553	28
70	1.17	24	2,993	2,993	24
71	1.038	21	2,655	2,655	21
72	1.067	1,014	2,730	3,722	22
73	1.463	30	3,743	3,743	30
74	1.238	1,177	3,167	2,735	1,609
75	1.268	1,205	3,244	2,801	1,648
76	1.372	1,304	3,510	4,786	28
77	1.404	1,335	3,592	3,102	1,824
78a	2.506	4,662	6,411	(17)	11,090
79	0.348	7	890	890	7
79a	0.235	5	601	601	5
80	1.154	23	2,952	2,952	23
80a	0.277	6	709	709	6

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Apportionment of major works costs and summary of accounts

lat numbe	%	Amount due from/(to) tenant as at 25/03/96	Reserve charge requested	Contributions paid by tenant	Amount due from/(to) tenant as at 25/03/97
80b	0.277	6	709	709	6
81	0.956	19	2,446	2,446	19
82	0.642	-	1,642	1,642	-
85	1.668	34	4,267	4,267	34
86	0.597	555	1,527	543	1,539
Landlord		577			577
	107.5	42,102	274,495	292,836	23,761

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Balance sheet at 25 March 1997

	Note	1997 £	1996 £
Current assets			
Debtors	5	146,952	202,248
Cash at bank	6	225,521	229,019
		<u>372,473</u>	<u>431,267</u>
Creditors: amounts falling due within one year	7	(69,411)	130,430
		<u>303,062</u>	<u>300,837</u>
Net current assets			
Reserve fund	8	302,951	300,726
		<u>111</u>	<u>111</u>
Capital and reserves			
Called up share capital	9	111	111
		<u>111</u>	<u>111</u>

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the directors on
and signed on their behalf:

B E Kirreh

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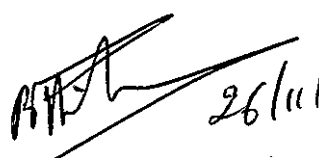
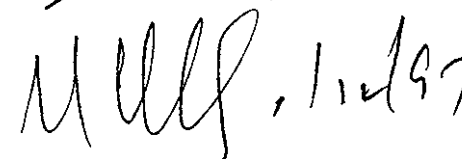
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C Chehlaoui

Directors
Date

 26/11/97
 1/12/97

The notes on pages 15 to 19 form part of these accounts.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Notes forming part of the accounts for the year ended 25 March 1997

1 Accounting policies

Basis of accounting

The accounts are prepared under the historical cost convention.

Cash flow statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Turnover

Turnover represents contributions receivable from members towards the cost of services and towards the major works reserve fund.

2 Interest received

- a) Interest received in the year ended 25 March 1997 and corporation tax thereon is as follows:

	1997 £	1996 £
Interest	8,980	5,108
Corporation tax at 24% (1996 - 25%)	2,155	1,277
	<u>6,825</u>	<u>3,831</u>

- b) As prescribed by a standard underlease (6th Sch., Clause 8), interest received for the year is applied in reduction of total service cost.

3 Property expenses

	1997 £	1996 £
These are arrived at after charging:		
Directors' remuneration	-	-
Audit fee (incl. VAT)	9,400	9,400
Bad debts	18,495	-
	<u>27,895</u>	<u>9,400</u>

The bad debt expense represents amounts written off in respect of settlements reached by the company with two lessees regarding service charge arrears. Both these settlements were discussed with the shareholders at last years' Annual General Meeting held on 11 March 1997.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Notes forming part of the accounts for the year ended 25 March 1997 (Continued)

4 Apportionment of expenditure

- a) In accordance with the terms of Clause 1(2) Schedule VI of the Underlease certain flats do not contribute to certain expenditure. Flats concerned are nos. 79, 79A, 80, 80A, 80B, 81 (% total 3.247) and total expenditure concerned is shown on page 7 of the accounts.
- b) In accordance with Deeds of Variation to their respective lease, flats 9, 15 and 36 are exempted from their respective share of a proportion of fuel costs and in the case of Flat 9, a proportion of related costs. Total costs concerned are shown on page 7.

5 Debtors

	1997		1996	
	£	£	£	£
Fuel stock		1,000		1,000
Lessees arrears - service charge	105,367		144,740	
- major works	24,570		42,668	
		129,937		187,408
Lessees: Window repairs recoverable		-		929
Prepayments		15,107		9,260
Rechargeable expenses		908		3,651
		146,952		202,248

6 Cash at bank

	1997	1996
	£	£
Short term deposit - A H M Management Limited	175,979	141,069
Current account - A H M Management Limited	(6,498)	58,984
	169,487	200,053
Managing agents - designated client's current account	56,040	28,966
	225,521	229,019

Bank accounts, other than that maintained by the managing agents, are managed by the directors and are held in respect of the provision for major works.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Notes forming part of the accounts for the year ended 25 March 1997 (*Continued*)

7 Creditors: amounts falling due within one year

	1997 £	1996 £
Corporation tax	2,155	1,277
Accruals	34,721	28,780
Expenditure on major works	27,906	89,858
Lessees - credit balances	4,629	10,515
	<hr/>	<hr/>
	69,411	130,430
	<hr/>	<hr/>

Notes forming part of the accounts for the year ended 25 March 1997 (Continued)

The service charges in advance figure represents an additional interim charge requested for the quarter to 30 June 1996 to alleviate cash flow problems caused by the timing of the collection of service charges. This balance represented one quarter of the service charge for the year when levied. The amount is due to the lessees and a list of constituent balances is available upon request from the managing agents.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Notes forming part of the accounts for the year ended 25 March 1997 (*Continued*)

9 Share capital

	Authorised		Issued and fully paid	
	1997	1996	1997	1996
	£	£	£	£
111 ordinary shares of £1 each	111	111	111	111
	<u>111</u>	<u>111</u>	<u>111</u>	<u>111</u>

10 Reconciliation of movements on shareholders' funds

	1997	1996
	£	£
Excess of income over expenditure for the financial year after taxation	6,825	3,831
Net interest credited against service cost for year	(6,825)	(3,831)
	<u>-</u>	<u>-</u>
Shareholders' fund at 26 March 1996	111	111
	<u>111</u>	<u>111</u>
Shareholders' fund at 25 March 1997	111	111
	<u>111</u>	<u>111</u>

11 Security deposits

Returnable deposits from certain lessees are held by the managing agents in individual designated bank deposit accounts as security towards future service charge demands. At the balance sheet date these deposits totalled £232,755 (1996 - £141,141).