

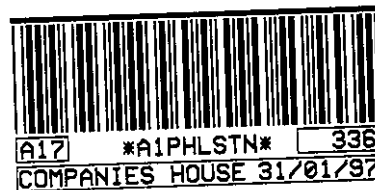
**REGISTRAR OF
COMPANIES**

Albert Hall Mansions Management Limited

Accounts

Year Ended

25 March 1996



BDO Stoy Hayward
Chartered Accountants

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Annual report and accounts for the year ended 25 March 1996

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Directors

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Directors

O S Chamma
C F Chehlaoui
N Doctor
S Hakura
B E Kirreh
G E Mogil

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 1996

The directors present their report and annual accounts of the company for the year ended 25 March 1996.

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 £512,173 (1995 - £451,013).

A transfer to the major works reserve was made in the year of £200,000 (1995 - £Nil).

Directors

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

	25 March 1996	25 March 1995
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

O S Chamma and B E Kirreh retire by rotation and, being eligible, offer themselves for re-election.

The company maintains liability insurance for directors and officers.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Report of the directors for the year ended 25 March 1996 (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;
- 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 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 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.

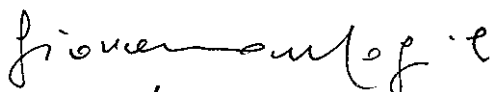
Auditors

BDO Stoy Hayward, who were appointed by the directors during the year, 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

Secretary



Date

28/1/97

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 5 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 1996 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 1996;
- 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

28 January 1997

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Income and expenditure account for the year ended 25 March 1996

	Note	1996	1995
		£	£
Turnover - Service charge	1	486,103	451,013
- Major works		200,000	-
		<u>686,103</u>	<u>451,013</u>
Interest receivable	2	5,108	2,334
		<u>691,211</u>	<u>453,347</u>
Property expenses	3	486,103	451,013
Transfer to major works reserve	8	200,000	-
		<u>686,103</u>	<u>451,013</u>
Excess of income over expenditure on ordinary activities before taxation		5,108	2,334
Taxation on interest receivable	2	1,277	584
Excess of income over expenditure for the financial year after taxation		3,831	1,750
Interest offset against total service cost for year	2	(3,831)	(1,750)
		<u><u>(3,831)</u></u>	<u><u>(1,750)</u></u>

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 1996

	1996		1995	
	£	£	£	£
Porterage				
Wages and national insurance	153,676		160,423	
Relief porterage	3,495		6,511	
Porter's uniforms	-		945	
Sundries	259		86	
		157,430		167,965
Porters' flats				
Rent	22,720		22,720	
General and water rates	2,276		1,527	
Repairs	206		241	
Electricity and gas	2,244		1,508	
Telephone	853		767	
Pager and radio receiver	1,863		-	
		30,162		26,763
Electricity		24,236		20,300
Fuel oil		74,428		67,373
Lift				
Service contract	11,153		10,956	
Repairs	3,251		1,860	
		14,404		12,816
Boiler				
Service and repairs	8,450		5,327	
New pipework and burner	8,749		-	
Asbestos removal	3,209		-	
		20,408		5,327
Fire protection		930		914
Pest control		2,672		3,157
Insurance				
Employers' protection	147		486	
Building (incl. contents)	29,226		31,781	
Engineering (boilers and lifts)	1,115		1,076	
Directors, public liability and terrorism	4,244		5,003	
		34,732		38,346
Carried forward		359,402		342,961

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Service charge account for the year ended 25 March 1996 (Continued)

	1996		1995	
	£	£	£	£
Brought forward		359,402		342,961
Entryphone				
Rental	5,212		5,072	
Repairs	-		147	
		5,212		5,219
CCTC system rental		2,491		1,944
Security		25,621		-
TV aerial		-		196
Building repairs		38,968		24,327
Cleaning		2,335		9,848
Bulbs and sundries		1,747		2,899
Floral display		2,508		2,708
Professional fees (incl. VAT)				
Management fee		28,275		29,375
Legal and professional		8,537		19,786
Audit, accountancy and secretarial support		9,400		11,750
Engineers consultants		1,607		-
Total service cost for the year		486,103		451,013
Interest credit (note 2)		3,831		1,750
Total service cost for the year (net)		482,272		449,263
Interim charges for year				
General services		449,420		446,045
Deficit for the year		(32,852)		(3,218)

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	37,214	-	-	1,167	36,047
No. 15, 36	105.046	22,328	314	-	690	21,324
No. 9	106.022	6,803	-	157	208	6,438
Vlth Sch. flats	104.253	60,446	857	1,423	-	58,166
All flats	107.500	355,481	4,887	8,115	10,737	331,742
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total service cost for year		482,272	6,058	9,695	12,802	453,717
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
% contributions (note 4)		107.500	1.478	2.454	3.247	100.321
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

$$\frac{\text{Flat \%}}{100.321} \times £453,717 = \text{Actual service charge for year}$$

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	%	Balance as at 25/03/1995	Actual Service charge for the year	Interim Service charge requested	Deficit/ Surplus for the year	Interim Service charge requested for quarter to 30/06/1996	Contributions received	Balance as at 25/03/1996
1	1.067	-117.07	4825.67	4460.75	-364.92	1115.188	5590.83	232.96
1b	0.145	-15	655.78	606.19	-49.59	151.548	381.81	410.52
1c	0.611	-63.17	2763.34	2554.38	-208.96	638.596	3192.98	145.79
2	1.682	636.56	7607.10	7031.86	-575.25	1757.964	5239.48	4762.15
2a	0.449	169.76	2030.67	1877.12	-153.55	469.28	1398.5	1271.21
3	1.155	297.87	5223.66	4828.66	-395.01	1207.164	6476.45	252.25
3a	0.464	-47.98	2098.51	1939.82	-158.69	484.956	2434.19	101.30
4	1.214	3000.62	5490.50	5075.31	-415.19	1268.828	6322.82	3437.13
4a	0.449	-46.43	2030.67	1877.12	-153.55	469.28	2355.51	98.01
5	1.302	3201.37	5888.49	5443.20	-445.29	1360.8	6764.4	3686.26
5a	0.464	-47.98	2098.51	1939.82	-158.69	484.956	1221.8	1313.69
6	1.491	-154.16	6743.27	6233.34	-509.93	1558.336	7821.92	325.53
7	1.609	-166.36	7276.95	6726.67	-550.28	1681.668	8440.97	351.29
8	1.711	-176.9	7738.26	7153.09	-585.17	1788.272	8976.06	373.57
9	1.478	-1007.93	6058.00	6179.01	121.01	1544.752	7723.76	-1128.94
9a	0.376	142.24	1700.52	1571.92	-128.60	392.98	2153.64	82.10
10	0.919	-95.01	4156.32	3842.02	-314.30	960.504	4821.16	200.65
10a	0.376	142.22	1700.52	1571.92	-128.60	392.98	2153.62	82.10
10b	0.435	-44.98	1967.35	1818.58	-148.78	454.644	2282.04	94.98
11	1.067	-1989.15	4825.67	4460.75	-364.92	1115.188	3718.75	232.96
11c	0.509	-52.64	2302.03	2127.95	-174.08	531.988	2670.26	111.12
12	1.111	419.87	5024.67	4644.70	-379.96	1161.176	6363.15	242.56
12a	0.655	-65.72	2962.34	2738.32	-224.02	684.58	1726.73	1854.47
12b	0.449	-568.82	2030.67	1877.12	-153.55	469.28	2571.67	-640.54
13	1.184	-2190.31	5354.82	4949.89	-404.93	1237.472	4143.48	258.50
13a	0.435	-44.98	1967.35	1818.58	-148.78	454.644	2282.04	94.98
14	1.214	458.87	5490.50	5075.31	-415.19	1268.828	3781.07	3437.13
14a	0.494	-61.09	2234.19	2065.25	-168.94	516.312	1290.78	1398.63
15	1.638	-1178.28	6471.23	6847.90	376.67	1711.976	8436.88	-1431.95
16	1.492	0	6747.80	6237.54	-510.26	1559.384	7796.92	510.26
17	1.682	-173.9	7607.10	7031.86	-575.25	1757.964	8823.93	367.24
18	1.667	4132.39	7539.26	6969.15	-570.11	1742.288	13049.99	363.95
19	1.302	16995.4	5888.49	5443.20	-445.29	1360.8	18934.03	5310.66
19a	0.376	4908.14	1700.52	1571.92	-128.60	392.98	6811.92	189.72
20	0.904	-102.47	4088.48	3779.31	-309.17	944.828	2371.4	2559.44
20a	0.391	-40.44	1768.36	1634.64	-133.72	408.66	2051.23	85.35
20b	0.435	1947.78	1967.35	1818.58	-148.78	454.644	4274.8	94.98
21	1.082	2681.87	4893.51	4523.47	-370.04	1130.868	5642.85	3063.40
21c	0.597	2673.93	2700.02	2495.86	-204.17	623.964	5867.57	130.35
22a	0.568	-568.82	2568.87	2374.61	-194.26	593.652	2979.78	-386.08
22	1.492	-568.82	6747.80	6237.54	-510.26	1559.384	7827.18	-88.82
23	1.155	-119.42	5223.66	4828.66	-395.01	1207.164	5133.83	1177.58
23a	0.406	276.56	1836.20	1697.34	-138.85	424.336	2129.91	407.18
24	1.184	2815.99	5354.82	4949.89	-404.93	1237.472	6211.37	3196.91
24a	0.42	998.91	1899.51	1755.87	-143.64	438.968	2203.36	1134.03
25	1.082	2161.53	4893.51	4523.47	-370.04	1130.868	7949.68	236.23
26	1.492	-154.25	6747.80	6237.54	-510.26	1559.384	7800.18	352.75
27	1.829	-189.11	8271.93	7646.42	-625.52	1911.604	9595.11	399.32
28	1.829	-189.11	8271.93	7646.42	-625.52	1911.604	2408.05	7586.38
29	1.521	15836.67	6878.95	6358.77	-520.19	1589.692	0	24305.32
30	1.038	-107.32	4694.51	4339.52	-354.99	1084.88	5445.45	226.62
30a	0.435	-44.98	1967.35	1818.58	-148.78	454.644	2282.04	94.98

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Apportionment of total service costs and summary of accounts

Flat number	%	Balance as at 25/03/1995	Actual Service charge for the year	Interim Service charge requested	Deficit/ Surplus for the year	Interim Service charge requested for quarter to 30/06/1996	Contributions received	Balance as at 25/03/1996
30b	0.361	-568.82	1632.68	1509.22	-123.46	377.304	1893.84	-452.68
31	0.743	-568.82	3360.33	3106.22	-254.11	776.56	3897.85	-329.78
32	0.509	4324.8	2302.03	2127.95	-174.08	531.988	6470.52	688.30
33	0.626	-568.82	2831.18	2617.09	-214.09	654.27	3284.05	-367.42
34	0.626	-568.84	2831.18	2617.09	-214.09	654.272	3284.05	-367.44
35	0.678	-70.1	3066.36	2834.48	-231.88	708.62	3556.85	148.03
36	0.816	-585.14	3223.77	3411.41	187.64	852.852	4204.74	-713.26
37/37a	0.621	-64.21	2808.57	2596.19	-212.38	649.048	1635.21	1758.20
38	0.685	-568.82	3098.02	2863.74	-234.27	715.936	3593.57	-348.44
39	0.816	-84.36	3690.48	3411.41	-279.08	852.852	4280.81	178.17
40	0.626	-64.73	2831.18	2617.09	-214.09	654.272	3284.05	136.67
41	0.67	-69.28	3030.18	2801.04	-229.14	700.26	3514.89	146.27
42	0.816	-84.36	3690.48	3411.41	-279.08	852.85	2148.68	2310.30
43	0.626	1551.65	2831.18	2617.09	-214.09	654.272	4900.43	136.67
44	0.67	-69.28	3030.18	2801.04	-229.14	700.26	3514.89	146.27
45	0.816	-84.36	3690.48	3411.41	-279.08	852.852	4280.81	178.17
46	0.626	-1146.29	2831.18	2617.09	-214.09	654.272	554.62	1784.54
47	0.67	1661.23	3030.18	2801.04	-229.14	700.26	5245.4	146.27
48	1.199	-123.99	5422.66	5012.61	-410.05	1253.152	6290.07	261.75
49	1.38	445.82	6241.26	5769.30	-471.96	1442.324	3962.15	4167.25
49a	0.308	-568.82	1392.98	1287.65	-105.33	321.912	1615.81	-469.74
50	1.17	-120.96	5291.50	4891.36	-400.14	1222.84	6137.93	255.45
51	1.082	-111.87	4893.51	4523.47	-370.04	1130.868	4964.94	947.57
52	1.082	-111.87	4893.51	4523.47	-370.04	1130.868	5676.28	236.23
53	1.389	3443.8	6281.96	5806.93	-475.04	1451.732	7216.75	3960.75
54	1.258	3118.19	5689.50	5259.26	-430.23	1314.816	6560.81	3561.69
55	1.024	386.65	4631.20	4280.99	-350.20	1070.248	5864.54	223.55
56	0.816	2023.08	3690.48	3411.41	-279.08	852.852	6388.25	178.17
57	1.755	-30.95	7937.25	7337.04	-600.21	1834.26	9356.89	383.67
58	1.17	-120.96	5291.50	4891.36	-400.14	1222.84	6137.93	255.45
59	1.008	-104.22	4558.83	4214.10	-344.74	1053.524	2654.25	2853.89
60	1.067	402.74	4825.67	4460.75	-364.92	1115.188	5552.26	791.34
61	1.389	-143.62	6281.96	5806.93	-475.04	1451.732	7286.83	303.25
62	1.214	-144.31	5490.50	5075.31	-415.19	1268.828	6349.96	265.06
63	1.038	-107.32	4694.51	4339.52	-354.99	1084.88	5445.45	226.62
64	1.067	-110.32	4825.67	4460.75	-364.92	1115.188	5597.58	232.96
65	1.148	-119.01	5192.00	4799.39	-392.61	1199.848	3022.59	3250.25
66	1.243	-128.5	5621.66	5196.54	-425.11	1299.136	3273.05	3519.24
67	1.009	-104.32	4563.36	4218.27	-345.08	1054.568	5293.3	220.30
68	1.082	408.47	4893.51	4523.47	-370.04	1130.868	6196.62	236.23
69	1.389	-143.62	6281.96	5806.93	-475.04	1451.732	7286.83	303.25
70	1.17	-120.96	5291.50	4891.36	-400.14	1222.84	6137.93	255.45
71	1.038	-107.32	4694.51	4339.52	-354.99	1084.88	5445.45	226.62
72	1.067	-110.32	4825.67	4460.75	-364.92	1115.188	2809.61	3020.93
73	1.463	552.94	6616.64	6116.29	-500.35	1529.072	8362.5	336.15
74	1.238	-128.05	5599.04	5175.65	-423.40	1293.912	3259.89	3505.02
75	1.268	-131.58	5734.72	5301.07	-433.65	1325.268	3338.88	3589.53
76	1.372	-155.12	6205.08	5735.86	-469.22	1433.964	3599.22	3884.70
77	1.404	3480.44	6349.80	5869.63	-480.17	1467.408	7322.19	3975.46
78a	2.506	-779.18	11333.77	10476.70	-857.06	2619.176	0	13173.76
79	0.348	-238.65	1372.07	1454.86	82.80	363.716	1799.49	-302.36

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Apportionment of total service costs and summary of accounts

Flat number	%	Balance as at 25/03/1995	Actual Service charge for the year	Interim Service charge requested	Deficit/ Surplus for the year	Interim Service charge requested for quarter to 30/06/1996	Contributions received	Balance as at 25/03/1996
79a	0.235	-143.22	926.54	982.45	55.91	245.612	1232.83	-203.90
80	1.154	-792.12	4549.89	4824.46	274.57	1206.116	5967.25	-1003.36
80a	0.277	809.11	1092.13	1158.05	65.92	289.512	2432.24	-241.49
80b	0.277	-568.82	1092.13	1158.05	65.92	289.512	1453.18	-640.36
81	0.956	-656.33	3769.24	3996.70	227.47	999.176	4943.46	-831.38
82	0.642	-1182.24	2903.54	2683.98	-219.56	670.996	2239.57	152.73
85	1.668	-172.58	7543.78	6973.33	-570.46	1743.332	8750.49	364.05
86	0.597	2674.1	2700.02	2495.86	-204.17	623.964	4778.91	1219.18
	107.5	66041.59	482272.00	449420.08	-32851.92	112355.02	525876.75	134791.86

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Apportionment of major works costs and summary of accounts

Flat number	%	Balance as at 25/03/1995	Reserve charge requested	Contributions received	Balance as at 25/03/1996
1	1.067	0	1985.12	1963.48	21.64
1b	0.145	0	269.76	131.94	137.82
1c	0.611	0	1136.74	1136.74	0
2	1.682	0	3129.3	1530.54	1598.76
2a	0.449	0	835.34	408.56	426.78
3	1.155	0	2148.84	2125.42	23.42
3a	0.464	0	863.26	853.85	9.41
4	1.214	0	2258.6	1104.68	1153.92
4a	0.449	0	835.34	826.23	9.11
5	1.302	0	2422.32	1184.76	1237.56
5a	0.464	0	863.26	422.22	441.04
6	1.491	0	2773.96	2743.72	30.24
7	1.609	0	2993.48	2960.85	32.63
8	1.711	0	3183.26	3148.56	34.7
9	1.478	0	2749.76	2719.79	29.97
9a	0.376	0	699.54	691.92	7.62
10	0.919	0	1709.76	1691.12	18.64
10a	0.376	0	699.54	691.92	7.62
10b	0.435	0	809.3	800.48	8.82
11	1.067	0	1985.12	1963.48	21.64
11c	0.509	0	946.98	936.66	10.32
12	1.111	0	2066.98	2044.45	22.53
12a	0.655	0	1218.6	596.02	622.58
12b	0.449	0	835.34	826.26	9.08
13	1.184	0	2202.8	2178.79	24.01
13a	0.435	0	809.3	800.48	8.82
14	1.214	0	2258.6	1104.68	1153.92
14a	0.494	0	919.06	449.51	469.55
15	1.638	0	3047.44	3014.22	33.22
16	1.492	0	2775.82	2745.56	30.26
17	1.682	0	3129.3	3095.19	34.11
18	1.667	0	3101.4	3067.6	33.8
19	1.302	0	2422.32	1211.16	1211.16
19a	0.376	0	699.54	349.77	349.77
20	0.904	0	1681.86	822.6	859.26
20a	0.391	0	727.44	719.51	7.93
20b	0.435	0	809.3	800.48	8.82
21	1.082	0	2013.02	984.57	1028.45
21c	0.597	0	1110.7	1098.59	12.11
22	1.492	0	2775.82	2745.56	30.26
22a	0.568	0	1056.74	1045.22	11.52
23	1.155	0	2148.84	1050.83	1098.01
23a	0.406	0	755.34	747.11	8.23
24	1.184	0	2202.8	2178.79	24.01
24a	0.42	0	781.4	772.88	8.52
25	1.082	0	2013.02	1991.08	21.94
26	1.492	0	2775.82	2745.56	30.26
27	1.829	0	3402.8	3365.71	37.09
28	1.829	0	3402.8	0	3402.8
29	1.521	0	2829.76	0	2829.76
30	1.038	0	1931.16	1910.11	21.05

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Apportionment of major works costs and summary of accounts

Flat number	%	Balance as at 25/03/1995	Reserve charge requested	Contributions received	Balance as at 25/03/1996
30a	0.435	0	809.3	800.48	8.82
30b	0.361	0	671.62	664.3	7.32
31	0.743	0	1382.32	1367.25	15.07
32	0.509	0	946.98	1513.84	-566.86
33	0.626	0	1164.66	1151.97	12.69
34	0.626	0	1164.66	1151.97	12.69
35	0.678	0	1261.4	616.95	644.45
36	0.816	0	1518.14	1501.59	16.55
37/37a	0.621	0	1155.34	565.08	590.26
38	0.685	0	1274.42	1260.53	13.89
39	0.816	0	1518.14	1501.59	16.55
40	0.626	0	1164.66	1151.97	12.69
41	0.67	0	1246.52	1232.93	13.59
42	0.816	0	1518.14	742.52	775.62
43	0.626	0	1164.66	1151.97	12.69
44	0.67	0	1246.52	1232.93	13.59
45	0.816	0	1518.14	1501.59	16.55
46	0.626	0	1164.66	582.33	582.33
47	0.67	0	1246.52	1232.93	13.59
48	1.199	0	2230.7	2206.39	24.31
49	1.38	0	2567.44	1283.72	1283.72
49a	0.308	0	573.02	566.77	6.25
50	1.17	0	2176.74	2153.01	23.73
51	1.082	0	2013.02	984.57	1028.45
52	1.082	0	2013.02	1991.08	21.94
53	1.389	0	2584.18	1292.09	1292.09
54	1.258	0	2340.46	1144.72	1195.74
55	1.024	0	1905.12	1884.35	20.77
56	0.816	0	1518.14	1501.59	16.55
57	1.755	0	3265.12	3229.53	35.59
58	1.17	0	2176.74	2153.01	23.73
59	1.008	0	1875.34	917.23	958.11
60	1.067	0	1985.12	1173.52	811.6
61	1.389	0	2584.18	2556.01	28.17
62	1.214	0	2258.6	2233.98	24.62
63	1.038	0	1931.16	1910.11	21.05
64	1.067	0	1985.12	1963.48	21.64
65	1.148	0	2135.82	1044.63	1091.19
66	1.243	0	2312.56	1131.07	1181.49
67	1.009	0	1877.2	1856.74	20.46
68	1.082	0	2013.02	1991.08	21.94
69	1.389	0	2584.18	2556.01	28.17
70	1.17	0	2176.74	2153.01	23.73
71	1.038	0	1931.16	1910.11	21.05
72	1.067	0	1985.12	970.92	1014.2
73	1.463	0	2721.86	2692.19	29.67
74	1.238	0	2303.26	1126.52	1176.74
75	1.268	0	2359.06	1153.82	1205.24
76	1.372	0	2552.56	1248.46	1304.1
77	1.404	0	2612.1	1277.58	1334.52
78a	2.506	0	4662.32	0	4662.32
79	0.348	0	647.44	640.38	7.06

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Apportionment of major works costs and summary of accounts

Flat number	%	Balance as at 25/03/1995	Reserve charge requested	Contributions received	Balance as at 25/03/1996
79a	0.235	0	437.2	432.43	4.77
80	1.154	0	2146.98	2123.58	23.4
80a	0.277	0	515.34	509.72	5.62
80b	0.277	0	515.34	509.72	5.62
8i	0.956	0	1778.6	1759.21	19.39
82	0.642	0	1194.42	1194.42	0
85	1.668	0	3103.26	3069.43	33.83
86	0.597	0	1110.7	555.35	555.35
Landlord				-577.18	577.18
	107.5	0	199999.96	157898.29	42101.67

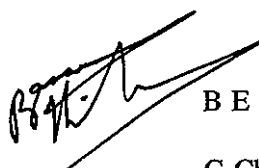
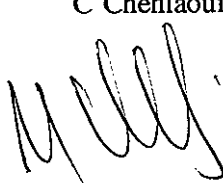
ALBERT HALL MANSIONS MANAGEMENT LIMITED

Balance sheet at 25 March 1996

	Note	1996 £	1995 £
Current assets			
Debtors	5	202,248	106,845
Cash at bank	6	229,019	59,752
		<u>431,267</u>	<u>166,597</u>
Creditors: amounts falling due within one year	7	130,430	89,254
		<u>300,837</u>	<u>77,343</u>
Net current assets			
Reserve fund	8	300,726	77,232
		<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)
) Directors
 C Chehlaoui)
 28/11/97

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 1996

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 1995 and corporation tax thereon is as follows:

	1996 £	1995 £
Interest	5,108	2,334
Corporation tax at 25%	1,277	584
	<u>3,831</u>	<u>1,750</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

These are arrived at after charging:

	1996 £	1995 £
Directors' remuneration	-	-
Audit fee (incl. VAT)	9,400	8,813
	<u>9,400</u>	<u>8,813</u>

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Notes forming part of the accounts for the year ended 25 March 1996 (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

	1996		1995	
	£	£	£	£
Fuel stock		1,000		3,720
Lessees arrears - service charge	144,740		89,181	
- major works	42,668		-	
		187,408		89,181
Lessees: Window repairs recoverable		929		929
Prepayments and debtors		9,260		13,015
Rechargeable expenses		3,651		-
		202,248		106,845

6 Cash at bank

	1996	1995
	£	£
Short term deposit - A H M Management Limited	141,069	28,462
Current account - A H M Management Limited	58,984	541
	200,053	29,003
Managing agents - designated client's current account	28,966	30,749
	229,019	59,752

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. At the balance sheet date, funds on loan from short term deposit to the designated client account, maintained by the managing agents, were £26,000.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Notes forming part of the accounts for the year ended 25 March 1996 *(Continued)*

7 Creditors: amounts falling due within one year

	1996	1995
	£	£
Corporation tax	1,277	584
Accruals	28,780	56,571
Expenditure on major works	89,858	8,959
Lessees - credit balances	10,515	23,140
	<hr/>	<hr/>
	130,430	89,254
	<hr/>	<hr/>

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Notes forming part of the accounts for the year ended 25 March 1996 (Continued)

8 Reserve funds	1996			1995		
	Major works £	Service charges in advance £	Total £	Major works £	Service charges in advance £	Total £
Balance at commencement of year	77,232	-	77,232	80,581	-	80,581
Raised in year	200,000	112,355	312,355	-	-	-
Expenditure in year:						
Quantity surveyor's fees re Phase III renovations	(6,255)	-	(6,255)	(3,349)	-	(3,349)
Reroofing of block 5 (interim)	(46,383)	-	(46,383)	-	-	-
Tellings dispute settlement*	(34,516)	-	(34,516)	-	-	-
Electrical works	(707)	-	(707)	-	-	-
Claim re: refurbishment of flat 80A	(1,000)	-	(1,000)	-	-	-
	<u>188,371</u>	<u>112,355</u>	<u>300,726</u>	<u>77,232</u>	<u>-</u>	<u>77,232</u>
Balance at end of year						

* Final settlement in respect of disputed amounts invoiced by a contractor in connection with phase III renovations carried out in prior years.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Notes forming part of the accounts for the year ended 25 March 1996 (*Continued*)

9 Share capital

	Authorised		Issued and fully paid	
	1996 £	1995 £	1996 £	1995 £
111 ordinary shares of £1 each	111	111	111	111

10 Reconciliation of movements on shareholders' funds

	1996 £	1995 £
Excess of income over expenditure for the financial year after taxation	3,831	1,750
Net interest credited against service cost for year	(3,831)	(1,750)
	-	-
Shareholders' fund at 26 March 1995	111	111
Shareholders' fund at 25 March 1996	111	111

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 £141,141 (1995 - £129,661).