

SOUTHDOWN HOUSE LIMITED

COMPANY INFORMATION

DIRECTORS: R M Futerman
I S Glover

SECRETARY: H Futerman

REGISTERED OFFICE: 11 Lansdowne Road
Wimbledon
London
SW20 8AN

REGISTERED NUMBER: 01481335

AUDITORS: Raghvani & Partners
Registered Auditors
Maple House
47 Ealing Road
Wembley
Middlesex
HA0 4BA



REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 24 June 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Manage,Administerand deal with the property.

DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>24. 6.94</u>	<u>25. 6.93</u>
R M Futerman	Ordinary shares of £1 each 1	1	1
I S Glover	Ordinary shares of £1 each 1	1	1

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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

The auditors, Raghvani & Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:


H Futerman - Secretary

Dated: 15/4/1995

SOUTHDOWN HOUSE LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
SOUTHDOWN HOUSE LIMITED

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

Respective responsibilities of directors and auditors

As described on page two 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.

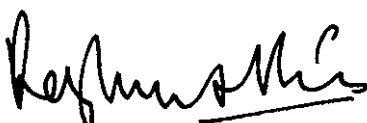
Basis of opinion

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 judgments 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.

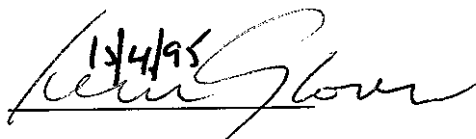
Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 24 June 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Raghvani & Partners
Registered Auditors
Maple House
47 Ealing Road
Wembley
Middlesex
HA0 4BA

Dated:

13/4/95


SOUTHDOWN HOUSE LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 24 June 1994

		24. 6.94	24. 6.93
	Notes	£	£
TURNOVER	2	8,944	6,384
GROSS PROFIT		8,944	6,384
Administrative Expenses		8,942	6,418
OPERATING PROFIT/(LOSS)	3	2	(34)
Interest Receivable	4	16	34
		18	-
Interest Payable and Similar Charges		18	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on Profit on Ordinary Activities		-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
RETAINED PROFIT CARRIED FORWARD		-	-

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous year.

SOUTHDOWN HOUSE LIMITED

BALANCE SHEET
As at 24 June 1994

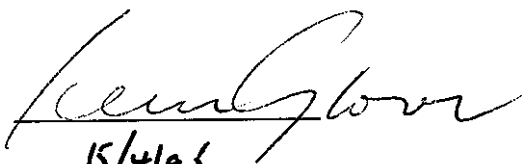
		24. 6.94		24. 6.93	
	Notes	£	£	£	£
CURRENT ASSETS:					
Debtors	5	2,398		1,036	
Cash at Bank		2,228		4,656	
		<u>4,626</u>		<u>5,692</u>	
CREDITORS: Amounts falling due within one year	6	<u>4,536</u>		<u>5,602</u>	
NET CURRENT ASSETS:			90		90
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£90</u>		<u>£90</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	7		90		90
Shareholders' Funds	8		<u>£90</u>		<u>£90</u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

I S Glover - DIRECTOR

Approved by the Board on


15/4/95

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 24 June 1994

1. ACCOUNTING POLICIES**Accounting Convention**

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

This represents the ground rents and other charges made to leaseholders.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/(LOSS)

The operating profit (1993 - operating loss) is stated after charging:

	24. 6.94	24. 6.93
	£	£
Auditors' Remuneration	259	259
	<u> </u>	<u> </u>
Directors' Emoluments	-	-
	<u> </u>	<u> </u>
 4. INTEREST RECEIVABLE	 24. 6.94	 24. 6.93
	£	£
Deposit Account Interest	16	34
	<u> </u>	<u> </u>

SOUTHDOWN HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 24 June 1994

5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	24. 6.94	24. 6.93
	£	£
Trade Debtors	2,384	-
Other Debtors	-	954
Prepayments	14	82
	<u>2,398</u>	<u>1,036</u>

6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	24. 6.94	24. 6.93
	£	£
Trade Creditors	56	6
Other Creditors	3,305	3,970
Accrued Expenses	1,175	1,626
	<u>4,536</u>	<u>5,602</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	24. 6.94	24. 6.93
		Value:	£	£
1,000	Ordinary shares of £1 each	10	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	24. 6.94	24. 6.93
		Value:	£	£
90	Ordinary shares of £1 each	10	<u>90</u>	<u>90</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	24. 6.94	24. 6.93
	£	£
NET ADDITION TO SHAREHOLDERS' FUNDS	-	-
Opening Shareholders' Funds	<u>90</u>	<u>90</u>
CLOSING SHAREHOLDERS' FUNDS	<u>90</u>	<u>90</u>
Equity interests	<u>90</u>	<u>90</u>

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