

Reg

3 & 5 CADOGAN GARDENS (MANAGEMENT) LIMITED

REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 1995

Company Registration No. 1575889



**Saffery Champness**

CHARTERED ACCOUNTANTS

## 3 &amp; 5 CADOGAN GARDENS (MANAGEMENT) LIMITED

## DIRECTORS' REPORT

The directors submit their report and the financial statements of 3 & 5 Cadogan Gardens (Management) Limited for the year ended 30 September 1995.

## PRINCIPAL ACTIVITY

The principal activity of the company is to regulate, control the use of and maintain the property and building known as 3 & 5 Cadogan Gardens, London SW3.

The expenses for the year amounted to £26,781 against levies of £28,721. The company receives reimbursement of expenses incurred by contributions from lessees of the flats within the property under the covenants within their leases. The surplus will be credited to the lessees accounts.

## 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.

## DIRECTORS AND THEIR INTEREST IN SHARES

The following were the directors during the year:

M E Hollis  
J S Nounou

Mrs N K Nounou has been appointed as a director since the year end (27 November 1995).

Their beneficial interests in the £1 Ordinary Shares of the company and the £0.01 Ordinary Shares were as follows:

	30.9.95		30.9.94	
	ORDINARY £1	ORDINARY £0.01	ORDINARY £1	ORDINARY £0.01
M E Hollis	12	1,314	12	1,314
J S Nounou	12	1,651	12	1,651

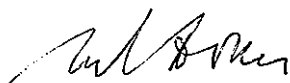
DIRECTORS' REPORT (Continued)

---

AUDITORS

A resolution to re-appoint Saffery Champness as auditors for the ensuing year will be put to the members at the annual general meeting in accordance with S.384(1) of the Companies Act 1985, and the directors be authorised to fix their remuneration.

By order of the board



M E Hollis  
Secretary

Fairfax House  
Fulwood Place  
Gray's Inn  
London  
WC1V 6UB

12 March 1996

3 & 5 CADOGAN GARDENS (MANAGEMENT) LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

---

We have audited the financial statements on pages 3 to 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the directors' report 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 Practice 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 affairs of the company as at 30 September 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



SAFFERY CHAMPNESS

Chartered Accountants  
Registered Auditors  
Fairfax House  
Fulwood Place  
Gray's Inn  
London  
WC1V 6UB

12 March 1996

## 3 &amp; 5 CADOGAN GARDENS (MANAGEMENT) LIMITED

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 1995

	Note	1995	1994
Contributions recoverable from lessees		26,781	102,715
Operating expenses		23,073	99,013
Administration expenses	3	3,708	3,702
		-----	-----
		26,781	102,715
Interest received gross		240	1,058
Taxation	4	60	265
		-----	-----
		180	793
Transfer to reserve fund		(180)	(793)
		-----	-----
		£Nil	£Nil
		=====	=====

The notes on page 5 form part of the these financial statements.

There are no recognised gains or losses in the income and expenditure account.

## 3 &amp; 5 CADOGAN GARDENS (MANAGEMENT) LIMITED

BALANCE SHEET  
30 SEPTEMBER 1995

	Note	1995	1994
<b>CURRENT ASSETS</b>			
Debtors and prepayments		7,770	17,138
Monies held by agents		4,778	5,307
Monies on deposit		-	47,000
Corporation Tax recoverable		70	-
		-----	-----
		12,618	69,445
<b>CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Monies received in advance		6,134	2,798
Creditors and accruals		4,052	66,256
Corporation Tax due		56	180
		-----	-----
		10,242	69,234
		-----	---
		2,376	211
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
	5	2,180	15
		-----	---
		£196	£196
		=====	=====
<b>CAPITAL AND RESERVES</b>			
10,000 Ordinary shares of £0.01 each		100	100
96 Ordinary shares of £1 each		96	96
		-----	---
		£196	£196
		=====	=====

Approved by the board on 12 March 1996.

M E Hollis

Directors

J S Nounou

The notes on page 5 form part of these financial statements.

## 3 &amp; 5 CADOGAN GARDENS (MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1995

## 1 ACCOUNTING POLICIES

## a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and other applicable accounting policies.

## b) Interest Receivable

Interest earned on deposit is brought to credit when received and has been transferred to the reserve fund.

## 2 EMPLOYEES

Staff costs during the year

	1995	1994
Wages	£2,470	£2,506
	=====	=====

No remuneration was payable to the directors in respect of the year (1994 - £Nil).

The company has one employee.

## 3 ADMINISTRATION EXPENSES

Administration expenses include:

	1995	1994
Management and professional fees	£2,262	£2,476
Audit fee	£400	£400
	=====	=====

## 4 TAXATION

Corporation tax @ 25% on interest received during the year

Deferred taxation	75	250
	(15)	15
	--	---
	£60	£265
	==	==

## 5 PROVISION FOR LIABILITIES AND CHARGES

a) Deferred taxation	£-	£15
	==	==

Deferred taxation represents the effect of timing differences.

## (b) RESERVE FUND

Balance at 1 October 1994	-	10,895
Interest received (net)	180	793
Expenditure transferred from the fund	-	(11,688)
Transfers into the fund - on account	2,000	-
	-----	-----
Balance at 30 September 1995	£2,180	£Nil
	=====	=====