

CITYBRIM LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1996



Company Number: 01669991

CITYBRIM LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1996

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CITYBRIM LIMITED

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 March 1996.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company owns a lease in respect of a block of flats in the City of London known as Amen Lodge, and provides and manages the services for the residents of these flats.

RESULTS AND DIVIDENDS

The profit for the year amounted to £3,652 (1995: £461), which has been transferred to reserves. The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who held office during the year were as follows:

T.G. Arnold
A.P. Tindal (resigned 25 March 1996)
Mrs. A. Walford
J.W. Burnell
G.L.L. Fuller
A.D. Abdellatif
A.P. Watt

All the continuing directors retire in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS IN SHARES

The directors who held office at 31 March 1996 had the following interests in the share capital of the company:

Ordinary Shares of £1 each

	<u>1996</u>	<u>1995</u>
Mrs. A. Walford	56	56
T.G. Arnold	54	54
A.D. Abdellatif	77	77
G.L.L. Fuller	58	58
J.W. Burnell	-	-
A.P. Watt	-	-

CITYBRIM LIMITED

DIRECTORS' REPORT (Continued)

STATEMENT OF 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 as at the end of the financial year and of the profit or loss 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 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. 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

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the appointment of Imray & Co. as auditors to the company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD



J.W. BURNELL

Secretary

AUDITORS' REPORT TO THE MEMBERS OF CITYBRIM LIMITED

We have audited the accounts on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 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 accounts 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. However, the evidence available to us was limited because £88,678 of the company's assets at 31 March 1996 consisted of cash held in the company's bank accounts and we were not given the authority from the company to request a bank report for audit purposes. There were no other satisfactory audit procedures that we could adopt to confirm independently that the cash held at the bank was fairly stated.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT SCOPE

Except for adjustments that we might have found to be necessary had we been able to obtain sufficient evidence concerning the company's bank accounts, in our opinion the accounts give a true and fair view of the state of the company's affairs at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Imray & Co

IMRAY & CO.

Chartered Accountants and
Registered Auditor

Cambridge

27 August 1996

CITYBRIM LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared on the historical cost basis of accounting. The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

TANGIBLE FIXED ASSET

The tangible fixed asset has been capitalised at cost to the company, less accumulated depreciation.

DEPRECIATION

Depreciation is charged on the long term leasehold building on a straight line basis over the term of the lease.

DEFERRED TAXATION

The company provides for deferred taxation at current and future known rates of tax on timing differences, except where it can be demonstrated with reasonable certainty that no corporation tax liability will arise in the foreseeable future.

CITYBRIM LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
		£	£
TURNOVER	1	7,410	7,410
Net operating expenses	2	<u>7,159</u>	<u>10,148</u>
OPERATING PROFIT (LOSS)		251	(2,738)
Interest received		<u>4,686</u>	<u>3,420</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,937	682
Taxation	4	<u>1,285</u>	<u>221</u>
PROFIT RETAINED FOR THE YEAR	11	£ <u>3,652</u>	£ <u>461</u>

In 1996 and 1995 the company had no recognised gains and losses other than the profit for the year.

All of the company's operations are classified as continuing.

CITYBRIM LIMITED

BALANCE SHEET AT 31 MARCH 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSET			
Tangible fixed asset	6	<u>12,191</u>	<u>12,391</u>
CURRENT ASSETS			
Debtors	7	23,834	23,955
Cash at bank		88,678	72,662
Cash in hand		<u>100</u>	<u>100</u>
		<u>112,612</u>	<u>96,717</u>
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	8	<u>65,708</u>	<u>53,665</u>
NET CURRENT ASSETS		<u>46,904</u>	<u>43,052</u>
NET ASSETS		£ <u>59,095</u>	£ <u>55,443</u>
CAPITAL AND RESERVES			
Called-up share capital	10	1,000	1,000
Share premium account	11	14,363	14,363
Profit and loss account	11	<u>43,732</u>	<u>40,080</u>
		£ <u>59,095</u>	£ <u>55,443</u>

The accounts on pages 5 to 10 were approved by the Board of Directors
on 27 August 1996 and were signed on its behalf by:


J.W. BURNELL

Director

CITYBRIM LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1996

1. TURNOVER

The turnover represents amounts credited for ground rentals and rents.

2. NET OPERATING EXPENSES

	<u>1996</u>	<u>1995</u>
	£	£
Ground rents	2,500	2,500
Depreciation	200	200
Auditors' remuneration	1,800	1,700
Other operating charges	<u>2,659</u>	<u>5,748</u>
	<u>£ 7,159</u>	<u>£10,148</u>

3. DIRECTORS AND EMPLOYEES

The average number of persons employed by the company during the year was 1 (1995: 1).

	<u>1996</u>	<u>1995</u>
Staff costs (for the above person)	<u>£ 9,896</u>	<u>£10,550</u>

4. TAXATION CHARGE

	<u>1996</u>	<u>1995</u>
UK corporation tax at 25% based on results for the year:		
Current year	<u>£1,285</u>	<u>£221</u>

CITYBRIM LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1996 (Continued)

6. TANGIBLE FIXED ASSET

	Long leasehold <u>Amen Lodge</u>
	£
COST	
At 1 April 1995	<u>14,851</u>
At 31 March 1996	<u>14,851</u>
DEPRECIATION	
At 1 April 1995	2,460
Charge for the year	<u>200</u>
At 31 March 1996	<u>2,660</u>
NET BOOK VALUE	
At 31 March 1996	<u>£12,191</u>
At 31 March 1995	<u>£12,391</u>

7. DEBTORS

	<u>1996</u>	<u>1995</u>
Amounts falling due within one year:		
Trade debtors	<u>£23,834</u>	<u>£23,955</u>

8. CREDITORS

	<u>1996</u>	<u>1995</u>
	£	£
Amounts falling due within one year:		
Other creditors	62,623	51,744
Accruals and deferred income	1,800	1,700
Corporation tax	<u>1,285</u>	<u>221</u>
	<u>£65,708</u>	<u>£53,665</u>

CITYBRIM LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1996 (Continued)

9. DEFERRED TAXATION

There is no potential deferred tax liability and no provision has been made.

10. CALLED-UP SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
Authorised:		
1,000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, called-up and fully paid:		
1,000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>

11. STATEMENT OF MOVEMENT IN RESERVES AND RECONCILIATION OF
MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>Share capital</u>	<u>Share premium account</u>	<u>Profit and loss account</u>	<u>Total shareholders' funds - reconciliation of movements</u>
	£	£	£	£
At 1 April 1995	1,000	14,363	40,080	55,443
Profit for the year	<u>-</u>	<u>-</u>	<u>3,652</u>	<u>3,652</u>
At 31 March 1996	<u>£1,000</u>	<u>£14,363</u>	<u>£43,732</u>	<u>£59,095</u>