

Company Number : 01732164

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APPENLYNN LIMITED
REPORT AND ACCOUNTS
31ST MARCH 1998



APPENLYNN LIMITED
REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report together with the accounts of the company for the year ended 31st March 1998.

Results and dividends

The company is non-profit making and, accordingly, there is no trading profit for the year.

Review of activities

The principal activity of the company during the year was that of managing the property at 11 Montagu Square, London W1H 1RB.

The directors expect that the level of activity will continue in the foreseeable future.

Directors and their interests

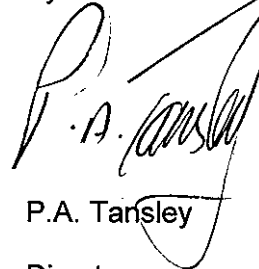
The directors who held office throughout the year and their interests in the share capital of the company at the beginning and at the end of the year were as follows:-

	<u>Ordinary shares</u>	
	<u>31st March 1998</u>	<u>31st March 1997</u>
C. Ashley O.B.E. (Resigned 10th July 1997)	-	20
Miss H. Dunning	20	20
Lady G.M. Greenbury	20	20
P.A. Tansley	20	20
Dr. A. Dell Aquilla	20	20
M.D. Rose (Appointed 10th July 1997)	20	-

Close company

The company is a close company within the provisions of the Income and Corporation Taxes Act, 1988.

By order of the board.


P.A. Tansley
Director

30th September 1998

APPENLYNN LIMITED

BALANCE SHEET AS AT 31ST MARCH 1998

	<u>Note</u>	<u>£</u>	<u>1997</u> <u>£</u>
<u>Current assets</u>			
Cash at bank		1,401	927
Amounts due from tenants		-	309
		<u>1,401</u>	<u>1,236</u>
<u>Current liabilities</u>			
<u>Creditors: amounts falling due within one year</u>	2	(2,393)	(1,381)
		<u> </u>	<u> </u>
<u>Total assets less current liabilities (net deficit)</u>		<u>£992</u>	<u>£(145)</u>
		<u> </u>	<u> </u>
<u>Capital and reserves</u>			
Called up share capital	3	100	100
Reserves	4	(1,092)	(245)
		<u> </u>	<u> </u>
<u>Total (deficiency) of assets</u>		<u>£(992)</u>	<u>£(145)</u>
		<u> </u>	<u> </u>

The directors have taken advantage of the exemption conferred by Section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:-

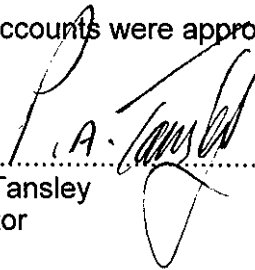
1. The company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
2. The accounts give a true and fair view of the state of affairs of the company as at 31st March 1998, and of its surplus for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

In preparing these financial statements:-

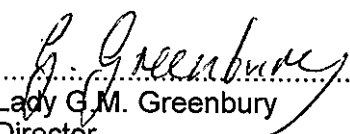
- a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- b) In the directors' opinion, the company is entitled to these exemptions as a small company.

The notes on pages 4 and 5 form part of these accounts.

The accounts were approved by the Board of Directors on the 20th October 1998.



 P.A. Tansley
 Director



 Lady G.M. Greenbury
 Director

APPENLYNN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1998

	<u>Notes</u>	<u>£</u>	<u>1997</u> <u>£</u>
<u>Turnover</u>	5	7,556	5,212
Cost of services		(7,433)	(4,365)
Gross surplus		123	847
Administrative expenses		(970)	(1,575)
<u>Operating (deficit)</u>		(847)	(728)
<u>Taxation</u>	6		
Tax on surplus on ordinary activities		-	-
<u>Surplus/(deficit) for the financial year</u>		(847)	(728)
<u>Transfer from reserves</u>		(245)	483
<u>Balance/(deficit) carried forward</u>		£(1,092)	£(245)

The notes on pages 4 and 5 form part of these accounts.

APPENLYNN LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1998

1 Accounting policy

Accounting convention

Appenlynn Limited is a non-profit making company.

The accounts have been prepared under the historical cost convention.

The cost of property services provided to tenants are paid for as they fall due out of either the Lift Reserve or General Property Reserve into which are paid the service charges received.

2 Creditors

	<u>1998</u>	<u>1997</u>
<u>Amounts falling due within one year</u>		
Accruals	£ <u>2,393</u>	£ <u>1,381</u>

3 Called up share capital

	<u>Authorised number</u>		<u>Issued, called up and fully paid</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>	£ <u>100</u>	£ <u>100</u>

4 General property reserve

	£	<u>1998</u> £	£	£	<u>1997</u> £	£
Net deficiency of assets/reserves brought forward			(245)			483
Service charges received		4,710			4,201	
Total expenditure on property	2,772			3,354		
Administration costs	<u>970</u>			<u>1,575</u>		
		<u>(3,742)</u>			<u>(4,929)</u>	
<u>Net Revenues (expenditure)</u>			968			(728)
Service charge reserves/(deficit)			<u>723</u>			<u>(245)</u>
<u>Lift reserve</u>						
Service charges received	2,846			717		
Expenditure	<u>(4,661)</u>			<u>(717)</u>		
Transfer to General Property Reserve			(1,815)			-
<u>Total reserves</u>			<u>£(1,092)</u>			<u>£(245)</u>

APPENLYNN LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 1998

5 Turnover

Turnover represents the amount of service charges transferred from reserves to cover the cost of services and administrative expenses.

6 Taxation

No taxation arises on the basis of these accounts since no assessable income arose during the period.

APPENLYNN LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1998

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>1997</u> <u>£</u>	<u>£</u>
<u>Service charges transferred</u>							
General property reserve				4,710			4,201
<u>Cost of services</u>							
<u>General property expenses</u>							
Ground rent		750			750		
Insurance		1,325			1,309		
Maintenance		118			584		
Electricity		232			321		
Cleaning		347			390		
		<hr/>			<hr/>		
<u>Total cost of services</u>			(2,772)			(3,354)	
<u>Lift expenses</u>							
Repairs		3,800			-		
Insurance		333			294		
Maintenance		472			671		
Telephone		56			46		
		<hr/>			<hr/>		
		4,661			1,011		
<u>Less: Amounts reimbursed</u>		(2,846)			(1,011)		
		<hr/>			<hr/>		
			(1,815)	(4,587)		(-)	(3,354)
<u>Surplus before administrative expenses</u>				123			847
<u>Administrative expenses</u>							
Accountancy fees			440			881	
Fees for statutory notices			456			664	
Sundries			74			30	
			<hr/>			<hr/>	
				(970)			(1,575)
<u>Operating (deficit)</u>	(4)			£(847)			£(728)
				<hr/>			<hr/>

APPENLYNN LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF APPENLYNN LIMITED

In accordance with your instructions we have prepared, without audit, the financial statements for the year ended 31st March 1998 set out on pages 2 to 6 from your books and records and from information and explanations supplied to us.

30th September 1998

Benjamin, Taylor & Co.,
Chartered Accountants,
5, Wigmore Street,
London, W1H 0HY.