

FORTY-THREE CHEPSTOW ROAD LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31st MARCH 1996

MARK SMITH & CO
CHARTERED ACCOUNTANTS



FORTY-THREE CHEPSTOW ROAD LIMITED

| | |
|--------------------|--|
| DIRECTORS: | Ms A Fletcher Ms S J Sherman |
| SECRETARY: | Ms S J Sherman |
| REGISTERED OFFICE: | Basement Flat 43 Chepstow Road London W2 5BP |
| REGISTERED NUMBER: | 1894281 |
| AUDITORS: | MARK SMITH & CO Chartered Accountants 11/12 The Shrubberies George Lane South Woodford LONDON E18 1BD |

FORTY-THREE CHEPSTOW ROAD LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 1996

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The following page does not form part of the Statutory Accounts

7. Trading and Profit and Loss Account

1.

FORTY-THREE CHEPSTOW ROAD LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st MARCH 1996

The directors present their annual report with the accounts of the company for the year ended 31st March 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was maintenance and management of 43 Chepstow Road, London W2 5BP.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

| | Ordinary Shares of £1 each | |
|----------------|----------------------------|-------------|
| | <u>1996</u> | <u>1995</u> |
| Ms A Fletcher | 1 | 1 |
| Ms S J Sherman | 1 | 1 |

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

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

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

Signed on behalf of the
board of directors

Alice Fletcher

Ms A Fletcher
Director

Approved by the board: 22⁷/96 (Date)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial accounts 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 accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial 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 financial accounts comply with 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.

Date 22⁷/96

Alice Fletcher
Ms A Fletcher
On behalf of the Board

AUDITORS' REPORT TO THE SHAREHOLDERS OF
FORTY-THREE CHEPSTOW ROAD LIMITED

We have audited the financial accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial 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 financial accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial 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 financial 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 financial accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies.



MARK SMITH & CO
Registered Auditors
Chartered Accountants
11/12 The Shrubberies
George Lane
South Woodford
LONDON E18 1BD

Date 22⁷/96

FORTY-THREE CHEPSTOW ROAD LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 1996

| | <u>Notes</u> | <u>1996</u> | | <u>1995</u> | |
|----------------------|--------------|-------------|----------|-------------|----------|
| | | £ | £ | £ | £ |
| TURNOVER | 2 | | 2,961 | | 1,436 |
| Maintenance Expenses | | | (2,504) | | (1,160) |
| Management Expenses | | | (457) | | (276) |
| PROFIT FOR THE YEAR | | | <u>-</u> | | <u>-</u> |

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the the above two financial years.

The notes on pages 6a to 6b form part of these accounts.

FORTY-THREE CHEPSTOW ROAD LIMITED

5.

BALANCE SHEET
AS AT 31st MARCH 1996

| | <u>Notes</u> | <u>1996</u> | <u>1995</u> |
|--|--------------|----------------|----------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 3 | 10 | 10 |
| CURRENT ASSETS | | | |
| Cash at Bank and in Hand | | 1,289 | 1,452 |
| | | <u>1,289</u> | <u>1,452</u> |
| CREDITORS : Amounts Falling Due within One Year | 4 | (1,294) | (1,457) |
| | | <u>(1,294)</u> | <u>(1,457)</u> |
| NET CURRENT LIABILITIES | | (5) | (5) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>£ 5</u> | <u>£ 5</u> |
| CAPITAL AND RESERVES | | | |
| Share Capital | 5 | 5 | 5 |
| <u>TOTAL SHAREHOLDERS' FUNDS</u> | | <u>£ 5</u> | <u>£ 5</u> |

Signed on behalf of the
board of directors



Ms A Fletcher
Director

Approved by the board: 22/7/96 (Date)

The notes on pages 6a to 6c form part of these accounts.

FORTY-THREE CHEPSTOW ROAD LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 19961. ACCOUNTING POLICIESBasis of Accounting

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Depreciation

No depreciation is provided on freehold buildings as it is the company's policy to maintain these so as to extend their useful lives.

Cash Flow Statement

The company is taking the exemption offered by FRS1 from preparing a cash flow statement on the grounds that the company qualifies as a small company.

2. OPERATING PROFIT/(LOSS)

The Operating Profit (1994 - Profit) is stated after charging:

| | <u>1996</u> | <u>1995</u> |
|------------------------|-------------------|-------------------|
| | £ | £ |
| Auditor's Remuneration | 275 | 142 |
| | <u> </u> | <u> </u> |

3. TANGIBLE FIXED ASSETS

| | Property £ |
|-----------------------------|-------------------|
| COST OR VALUATION | 35,072 |
| Sale proceeds of long lease | (35,062) |
| | <u> </u> |
| At 31st March 1996 | 10 |
| | <u> </u> |
| NET BOOK VALUE | |
| At 31st March 1995 | 10 |
| | <u> </u> |

4. CREDITORS

| | <u>1996</u> | <u>1995</u> |
|--------------------------------------|-------------------|-------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Amount due to lessees | 1,044 | 1,307 |
| Accruals | 250 | 150 |
| | <u> </u> | <u> </u> |
| | 1,294 | 1,457 |
| | <u> </u> | <u> </u> |

FORTY-THREE CHEPSTOW ROAD LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 19965. SHARE CAPITAL

| | <u>1996</u> | <u>1995</u> |
|---------------------------------|-------------------|-------------------|
| | £ | £ |
| Authorised | 100 | 100 |
| | <u> </u> | <u> </u> |
| Allotted, Issued and Fully Paid | 5 | 5 |
| | <u> </u> | <u> </u> |

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | <u>1996</u> | <u>1995</u> |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| Opening Shareholders Funds | 5 | 5 |
| | <u> </u> | <u> </u> |
| Closing Shareholders' Funds | 5 | 5 |
| | <u> </u> | <u> </u> |