

WISEBLOCK LIMITED
ACCOUNTS
YEAR ENDED 31 MARCH 1996



DIRECTORS REPORT

The directors present their report and the financial statements of the company for the year ended 31 March 1996.

1. BUSINESS ACTIVITIES

The company is engaged in administering the common property attached to 5 flats at 23 Earls Court Square London SW5 9BW.

2. FIXED ASSETS

Are those shown in the Balance Sheet.

3. DIRECTORS

The directors during the year were as follows:-

A N Guyard	(Resigned 27.4.95)
A Acciarri	(Appointed 27.4.95)
I Stranovsky	
D Quilleri	
A Smith	
M Pope	

Directors shareholdings during the year:-

	31 March 1995	31 March 1996
A N Guyard	1000	
I Stranovsky	1000	1000
D Quilleri (Privacy Trust)	1000	1000
A Smith	1000	1000
M Pope	1000	1000
A Acciarri		1000

4. STATEMENT OF RESPONSIBILITIES OF THE DIRECTORS

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:

- (a) Select suitable accounting policies.
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) 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. The Directors 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.

By order of the Board



Secretary

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WISEBLOCK LIMITED

BALANCE SHEET AT 31 MARCH 1996

		1996		1995
		£		£
FIXED ASSETS				
Freehold		4998		4998
CURRENT ASSETS				
Cash at Bank	2226		324	
CREDITORS - Amounts falling due within one year	<u>2373</u>	<u>(147)</u>	<u>1591</u>	<u>(1267)</u>
		<u>£4851</u>		<u>£3731</u>
CAPITAL AND RESERVES				
Called up Share Capital		5000		5000
Maintenance Fund		<u>(149)</u>		<u>(1269)</u>
		<u>£4851</u>		<u>£3731</u>

The directors have:

- (a) taken advantage of S249A(1) of the Companies Act 1985 in not having these accounts audited
- (b) confirm that no notice has been deposited under S249B(2) of the Companies Act 1985
- (c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985
- (d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year ended 31 March 1996 in accordance with S226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company
- (e) taken advantage of some of the exemptions conferred by S246 of the Companies Act 1985 on the basis that the company qualifies as a small company on the grounds of turnover, balance sheet totals and number of employees.

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Director

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The notes of page 5 form part of these accounts.

WISEBLOCK LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 1996

	£	1996 £	£	1995 £
INCOME				
Licensees' contributions		6627		21736
Bank interest	2			
Less Corporation Tax	<u>1</u>	1		2
Transfer fees		24		<u>71</u>
		<u>6652</u>		<u>21809</u>
COSTS				
Maintenance	3183		19445	
Electricity	194		177	
Insurance premium	1957		2537	
Professional fees	180		180	
Sundry expenses	<u>18</u>	<u>5532</u>	<u>18</u>	<u>22357</u>
(DEFICIT) SURPLUS		1120		(548)
Balance on Maintenance Fund brought forward		<u>(1269)</u>		<u>(721)</u>
Balance on Maintenance Fund carried forward		<u>£(149)</u>		<u>£(1269)</u>

All the above items relate to continuing operations.
There are no recognised gains and loss other than those shown above.

WISEBLOCK LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 1996

1. ACCOUNTING POLICIES

- (a) The financial statements are prepared under the historical cost convention.
- (b) The company has taken advantage of Schedule 4 Part 1, Paragraph 3, of the Companies Act 1985 in presenting the Profit and Loss Account to suit the special nature of the company.

2. SHARE CAPITAL

Authorised

5000 Ordinary shares of £1 each	£5000
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Issued and fully paid

5000 Ordinary shares of £1 each	£5000
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