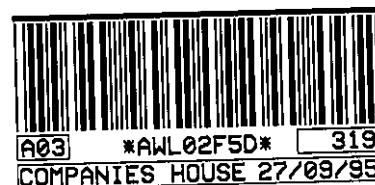


110 SUTHERLAND AVENUE LIMITED
DIRECTORS' REPORT

DIRECTORS: Johan Witt
 Anita Urquijo

SECRETARY: Nick Chronos



REGISTERED OFFICE: 110, Sutherland Avenue, Maida Vale, London, W9 2QD.

COMPANY NUMBER: 1995195

The directors present their report with the financial statements of the company for the year ended 31st March, 1995.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of managing a block of flats.

DIRECTORS AND THEIR INTERESTS

The directors of the company at 31st March, 1995 are listed above.

The directors who had a beneficial interest in the share capital of the company were as follows:

	<u>At 31st March, 1995</u>	<u>At 1st April, 1994</u>
	<u>Ordinary shares</u>	<u>Ordinary shares</u>
Johan Witt	1	1
Anita Urquijo	1	1

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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.

This report was approved by the board, taking advantage of special exemptions available to small companies.

Director

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110 SUTHERLAND AVENUE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1995

	<u>Notes</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Contributions received	2	3,900	3,350
Administrative expenses		<u>3,748</u>	<u>3,601</u>
		152	(251)
Interest received		-	1
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	6,7	<u>152</u>	<u>(250)</u>
		===	===

All amounts relate to continuing activities.

There were no recognised gains or losses other than those included in the profit and loss account.

The attached notes 1 to 7 form part of these financial statements.

Notes

1994
£

Debtors
Cash at bank and in hand

3

1,078
1,108

985
1,426

2,186

2,411

CREDITORS: amounts falling due within one year 4

4

796

1,173

TOTAL ASSETS LESS CURRENT LIABILITIES

1,390

1,238

=====

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Called up share capital
Profit and loss account

5

5
1,385

5
1,233

6

1,385

1,233

SHAREHOLDERS' FUNDS

7

1,390

1,238

$\frac{1}{2}$ $\frac{1}{3}$ $\frac{1}{4}$ $\frac{1}{5}$ $\frac{1}{6}$

$\frac{1}{2}$ $\frac{1}{3}$ $\frac{1}{4}$ $\frac{1}{5}$ $\frac{1}{6}$
 $\frac{1}{2}$ $\frac{1}{3}$ $\frac{1}{4}$ $\frac{1}{5}$ $\frac{1}{6}$

For the financial year ended 31st March, 1995 the company was entitled to exemption from audit under Section 249(1) Companies Act 1985; and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

John Litt
Anneke Long
Directors

Approved on... 10-9-85

The attached notes 1 to 7 form part of these financial statements.

110 SUTHERLAND AVENUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 1995

1. ACCOUNTING POLICIES

BASIS OF PREPARATION OF ACCOUNTS

The financial statements are prepared under the historical cost convention and are in accordance with applicable Accounting Standards.

CONTRIBUTIONS

Contributions are monies received from shareholders for maintenance expenses incurred in managing the property.

2. CONTRIBUTIONS

The contributions received are derived from the principal activity of the company.

	<u>1995</u> £	<u>1994</u> £
3. DEBTORS		
Prepayments and accrued income	1,078	985
	=====	===
4. CREDITORS: amounts falling due within one year		
Accruals	796	1,173
	===	=====
5. SHARE CAPITAL		
Authorised, allotted, issued and fully paid		
5 ordinary shares of £1 each	5	5
	===	==
6. PROFIT AND LOSS ACCOUNT		
Balance at 1st April, 1994	1,233	1,483
Profit/(loss) for the financial year	<u>152</u>	<u>(250)</u>
Balance at 31st March, 1995	1,385	1,233
	=====	=====

110 SUTHERLAND AVENUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 1995

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	<u>1995</u> £	<u>1994</u> £
Profit/(loss) for the year	152	(250)
Opening shareholders' funds	<u>1,238</u>	<u>1,488</u>
Closing shareholders' funds	1,390	1,238
	=====	=====