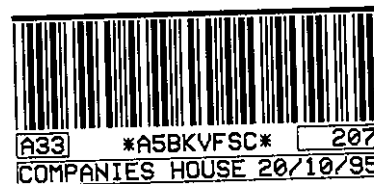


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KILBURN PARK ROAD MANAGEMENT LIMITED
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER 1994



KILBURN PARK ROAD MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and audited accounts for the year ended 31st December 1994.

PRINCIPAL ACTIVITY

The principal activity is the management of the property at Valeside House, 2/4 Kilburn Park Road.

RESULT AND DIVIDEND

The company made neither a profit nor a loss in the year.

The directors recommend that no dividend be paid.

DIRECTORS


The directors who served during the year and their shareholdings are as follows:

	<u>Shares</u>
J.M.Hamdaoui	1
R.J.Davis	1
D.P.Speller	1
R.Boorer	1
R.E.F.Charbonney	1
J.H.Emido	1
S.J.Hoadley	1
R.Hussein	1
N.Ul Haque	1

AUDITORS

Beales and Co. have expressed their willingness to be elected in accordance with section 384 of the Companies Act 1985.

By Order of the Board


B.C. Peppiatt
Secretary

AUDITORS REPORT TO THE DIRECTORS OF
KILBURN PARK ROAD MANAGEMENT LIMITED. -

We have examined the modified accounts on pages 3 to 5 together with the full financial statements of Kilburn Park Road Management Limited for the year ended 31st December 1994. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver modified accounts and that such accounts have been properly prepared from the full financial statements.

In our opinion the directors are entitled under the Companies Act 1985 to deliver modified accounts in respect of the year ended 31st December 1994 and that such accounts have been properly prepared in accordance with schedule 8 to that act.

On 13th April 1995 we reported, as auditors of Kilburn Park Road Management Limited to the members on the full financial statements for the year ended 31st December 1994 and our report was as follows:

We have audited the financial statements on pages 3 to 5 in accordance with auditing standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1994 and of the result for the year then ended and been properly prepared in accordance with the Companies Act 1985.

Beales to

BEALES AND CO.
Chartered Accountants
Registered Auditor

Oaken Coppice,
Bears Den,
Kingswood,
Surrey,
KT20 6PL.

13th April 1995

The accounts have been abbreviated in accordance with the Companies Act 1985. In doing so:

- 1) We have relied on the exemption for individual accounts under section 247-249 of the Companies Act 1985.
- 2) We have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

D. Johnson

)
) Director
)

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

KILBURN PARK ROAD MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE

YEAR ENDED 31ST DECEMBER 1994

1 ACCOUNTING POLICIES

a Accounting Convention

The accounts are prepared under the historical cost convention.

b Freehold

This is stated at cost. The directors regard this as an investment and in accordance with Statement of Standard Accounting Practice No 19, no depreciation has been provided.

c Maintenance Charges and Deferred Income

Maintenance contributions received are matched against maintenance expenditure incurred during the year. Any excess maintenance contributions received over actual expenditure incurred is carried forward as deferred income and released against maintenance expenditure incurred in future periods.

	<u>1994</u>	<u>1993</u>
2 <u>DEBTORS</u>		
Amounts falling due within one year		
Service charges receivable	1,248	1,488
Prepayments	806	-
	<hr/>	<hr/>
	£2,054	£1,488
	<hr/>	<hr/>
3 <u>CREDITORS</u>		
Amounts falling due within one year		
Service Charges received in advance	642	129
Accruals and Deferred Income	2,051	1,563
Bank Loan	601	1,000
Corporation Tax	-	5
	<hr/>	<hr/>
	£3,294	£2,697
	<hr/>	<hr/>

KILBURN PARK ROAD MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR

ENDED 31ST DECEMBER 1994

	<u>1994</u>	<u>1993</u>
4 CREDITORS		
Amounts falling due after one year		
Bank Loan	-	601
Loans from Shareholders	2,897	2,497
	<hr/>	<hr/>
	£2,897	£3,098
	<hr/>	<hr/>

The bank loan is secured over notice of deposit on the freehold Property. It is repayable in annual instalments of £1,000 at the discretion of the borrower. Interest is charged in respect of this loan at 3% over the Barclays Bank Base Rate.

5 SHARE CAPITAL

Authorised

Ordinary Shares of £1 each	£1,000	£1,000
	<hr/>	<hr/>

Issued Allotted and Fully Paid

Ordinary Shares of £1 each	£ 9	£ 9
	<hr/>	<hr/>