

2355246

81 CADOGAN PLACE MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND STATUTORY ACCOUNTS

for the year ended

31ST MARCH 1996

Handyside & Company
Chartered Accountants
The Mews
4 Cathedral Road
Cardiff CF1 9RF



81 CADOGAN PLACE MANAGEMENT COMPANY LIMITED

ACCOUNTING PERIOD YEAR ENDED 31ST MARCH 1996

CONTENTS

Page No

1	Statutory and other information
2	Report of the directors
3	Report of the accountants
4	Profit and loss account
5	Balance sheet
6	Notes to the accounts

81 CADOGAN PLACE MANAGEMENT COMPANY LIMITED

ACCOUNTING PERIOD YEAR ENDED 31ST MARCH 1996

STATUTORY AND OTHER INFORMATION

DIRECTORS

S Berman

C H Giles

SECRETARY

C H Giles

REGISTERED
OFFICE

81 Cadogan Place
London SW1

REGISTERED
NUMBER

2355246 (England & Wales)

ACCOUNTANTS

Handyside & Company
The Mews
4 Cathedral Road
Cardiff CF1 9RF

SOLICITORS

Herbert Smith
Exchange House
Primrose Street
London EC2A 2HS

81 CADOGAN PLACE MANAGEMENT COMPANY LIMITED

ACCOUNTING PERIOD YEAR ENDED 31ST MARCH 1996

DIRECTORS REPORT

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

Principal activity

The principal activity of the Company is to co-ordinate for the tenants the management, maintenance, insurance, collection of ground rents and service charges of the property known as 81 Cadogan Place, London SW1.

The profit and loss account for the year is set out on page 4.

Dividend

The payment of dividends is precluded by clause 7 of the Memorandum of Association as the Company's income is applied solely towards the maintenance of 81 Cadogan Place.

Directors

The present directors are set out on page 1.

The directors in office in the year under review were:

S Berman

C H Giles

The directors had no interests in the issued ordinary share capital of the Company throughout the year under review.

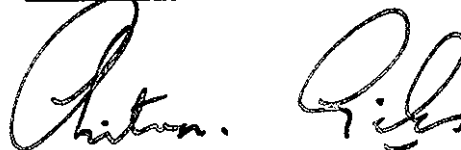
Auditors

The Company has taken advantage of the exemption conferred by the Companies Act 1985 (Audit Exemptions) Regulations 1994 from having its accounts audited.

Statement

In preparing the directors' report the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD



C H Giles
Secretary

Approved by the board:
10th December 1998

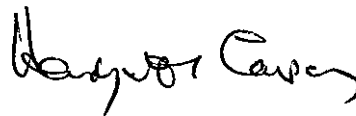
81 CADOGAN PLACE MANAGEMENT COMPANY LIMITED

ACCOUNTING PERIOD YEAR ENDED 31ST MARCH 1996

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF
81 CADOGAN PLACE MANAGEMENT COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 1996, set out on pages 4 to 6, and you consider that the Company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



The Mews
4 Cathedral Road
Cardiff CF1 9RF
10th December 1998

Handyside & Company
Chartered Accountants

81 CADOGAN PLACE MANAGEMENT COMPANY LIMITED

ACCOUNTING PERIOD YEAR ENDED 31ST MARCH 1996

PROFIT AND LOSS ACCOUNT

	<u>1996</u> £	<u>1995</u> £
<u>TURNOVER</u>		
Service charge contributions	49,193	57,592
<u>OPERATING EXPENSES</u>		
Property and management expenses	48,909	57,495
	<hr/>	<hr/>
<u>OPERATING PROFIT (LOSS)</u>	284	97
<u>ADMINISTRATIVE EXPENSES</u>		
Accountancy charges	587	588
	<hr/>	<hr/>
	(303)	(491)
<u>OTHER OPERATING INCOME</u>		
Interest receivable	404	655
	<hr/>	<hr/>
<u>PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	101	164
<u>UNITED KINGDOM TAXATION</u>		
On ordinary activities	101	164
	<hr/>	<hr/>
<u>RETAINED PROFIT (LOSS) FOR YEAR</u>	-	-
<u>RETAINED PROFITS</u> - brought forward	-	-
	<hr/>	<hr/>
<u>RETAINED PROFITS</u> - carried forward	-	-
	<hr/>	<hr/>

CONTINUING OPERATIONS

All of the Company's activities in the above two financial years were derived from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the disclosed result for the above two financial years.

The notes on page 6 form part of the statutory accounts

81 CADOGAN PLACE MANAGEMENT COMPANY LIMITED
ACCOUNTING PERIOD YEAR ENDED 31ST MARCH 1996

BALANCE SHEET AS AT 31ST MARCH 1996

	<u>1996</u> £	<u>1995</u> £
<u>CURRENT ASSETS</u>		
Tenant debtors	29	8,128
Other debtors	855	3,045
Funds with managing agents	14,498	6,968
	<hr/>	<hr/>
	15,382	18,141
	<hr/>	<hr/>
<u>CREDITORS: Amounts falling due within one year</u>		
Creditors and accruals	2,716	3,847
Other creditors	-	-
Deferred income	10,899	12,628
Corporation tax	1,682	1,581
	<hr/>	<hr/>
	15,297	18,056
	<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>	85	85
<u>CAPITAL AND RESERVES</u>	<hr/>	<hr/>
Called up share capital	85	85
Profit and loss account	-	-
	<hr/>	<hr/>
	85	85
	<hr/>	<hr/>
<u>Directors' statement</u>		

For the financial year ended 31st March 1996, the Company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with section 221 Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial 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.

In preparing the accounts the directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies on the grounds that, in their opinion, the Company qualifies as a small company.

Signed on behalf of the board of directors

 <u>S Berman</u> <u>Director</u>	 <u>C H Giles</u> <u>Director</u>
---	---

Approved by the board: 10th December 1998

The notes appearing on page 6 form part of the statutory accounts

81 CADOGAN PLACE MANAGEMENT COMPANY LIMITED
ACCOUNTING PERIOD YEAR ENDED 31ST MARCH 1996

NOTES TO THE ACCOUNTS

ACCOUNTING POLICIES

The following accounting policies have been consistently used in dealing with items which are considered material in relation to the Company's accounts.

Basis of preparation

The Company was struck off the register of companies on 1st November 1994 and dissolved on 8th November 1994. The directors are currently taking legal advice and intend to make application to the Court for the Company to be restored to the register.

These accounts are prepared on a going concern basis which is dependent upon the outcome of the restoration application being successful.

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of services supplied and consists entirely of service charges levied upon tenants, less such relevant proportion thereof attributable to future accounting periods.

Cash flow statement

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

TAXATION

As the Company provides services to its members provision to United Kingdom corporation tax has only been made on its investment income.

<u>CALLED UP SHARE CAPITAL</u>	<u>1996</u>	<u>1995</u>
<u>Authorised</u>		
100 ordinary shares of £1 each	100	100
	—	—
<u>Allotted, called up and fully paid</u>		
85 ordinary shares of £1 each	85	85
	—	—