

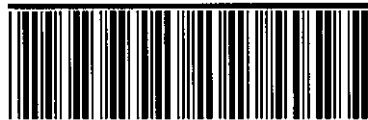
22 COLLINGHAM GARDENS LIMITED

FINANCIAL STATEMENTS

- for the year ended -

31 DECEMBER 1994

Company No: 2529836



A22 *A183FCN0* 115
COMPANIES HOUSE 29/06/95

COMPANIES HOUSE 30/03/95



22 COLLINGHAM GARDENS LIMITED

DIRECTORS

W Boustany
B Dunand
J M L Edwards
N G Harwood
M Jahangiri
K M Tan
C Wood

SECRETARY

N G Harwood

REGISTERED OFFICE

22 Collingham Gardens
London SW5 OHL

AUDITORS

Wettone Matthews
Certified Accountants
Westbrooke House
76 High Street
Alton
Hampshire GU34 1EN

SOLICITORS

Fairchild Greig & Wells
10 Great James Street
London WC1N 3DQ

PRINCIPAL BANKERS

National Westminster Bank plc
PO Box 592
18 Cromwell Road
London SW7 2LB

22 COLLINGHAM GARDENS LIMITED

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22 COLLINGHAM GARDENS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 1994.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the management of 22 Collingham Gardens.

DIVIDEND AND TRANSFER TO RESERVES

The directors do not recommend payment of a dividend.

It is proposed that the retained profit of £3,063 is transferred to reserves.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

		<u>Number of shares</u>	
		<u>1994</u>	<u>1993</u>
W Boustany	Ordinary shares	1	1
B Dunand	Ordinary shares	-	-
J M L Edwards	Ordinary shares	1	1
N G Harwood	Ordinary shares	1	1
M Jahangiri	Ordinary shares	1	1
K M Tan	Ordinary shares	1	1
C Wood	Ordinary shares	1	1

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the 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.

22 COLLINGHAM GARDENS LIMITED

REPORT OF THE DIRECTORS (Continued)

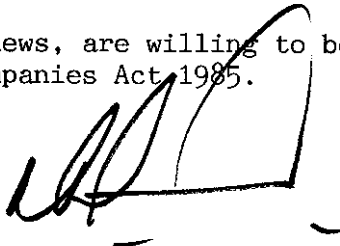
CLOSE COMPANY

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

AUDITORS

The auditors, Wettone Matthews, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

Date: 8 March 1995

A handwritten signature in black ink, appearing to be 'N G Harwood', is written over a rectangular box. The signature is stylized and cursive.

By Order of the Board

N G Harwood
Secretary

22 COLLINGHAM GARDENS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF 22 COLLINGHAM GARDENS LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described on the Directors' Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 statements 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 statements.

Opinion

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

Wetstone Matthews

WETSTONE MATTHEWS
Registered Auditors
Certified Accountants

Westbrooke House
76 High Street
Alton
Hampshire GU34 1EN

Date: 27 March 1995

22 COLLINGHAM GARDENS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1994

	Notes	1994 £	1993 £
Operating income		20,225	13,949
Administrative expenses		(17,209)	(10,993)
OPERATING PROFIT	2	<u>3,016</u>	<u>2,956</u>
Interest receivable	3	<u>63</u>	<u>25</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,079	2,981
Tax on profit on ordinary activities	4	<u>(16)</u>	<u>(5)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>3,063</u></u>	<u><u>2,976</u></u>

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

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

22 COLLINGHAM GARDENS LIMITED

BALANCE SHEET AT 31 DECEMBER 1994

	Notes	£	1994 £	£	1993 £
FIXED ASSETS					
Tangible assets	5		22,532		22,766
CURRENT ASSETS					
Debtors	6	7,234		4,547	
Cash at bank and in hand		4,112		4,571	
		<u>11,346</u>		<u>9,118</u>	
CREDITORS: Amounts falling due within one year	7	<u>(1,905)</u>		<u>(2,974)</u>	
NET CURRENT ASSETS			<u>9,441</u>		<u>6,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,973</u>		<u>28,910</u>
CAPITAL AND RESERVES					
Called up share capital	8		9		9
Capital reserve	9		23,492		23,492
Profit and loss account	10		8,472		5,409
			<u>31,973</u>		<u>28,910</u>

The financial statements were approved by the board on 8 March 1995 and signed on its behalf by

N G Harwood

 Director

The notes on pages 6 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Freehold buildings 1% Straight line

1.3 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. OPERATING PROFIT

1994
£

1993
£

The operating profit is stated after charging:-

Depreciation

235

235

Auditors' remuneration

546

823

and after crediting:-

Rents receivable

3,250

3,250

3. INTEREST RECEIVABLE

1994
£

1993
£

Bank and other interest receivable

63

25

63

25

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

1994
£

1993
£

The taxation charge based on the profit before tax comprises:-

U.K. corporation tax at 25% (1993 - 25%)

16

5

16

5

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

5. TANGIBLE ASSETS

	Land and buildings £
<u>Cost</u>	
At 1 January 1994 and At 31 December 1994	23,471
<u>Depreciation</u>	
At 1 January 1994	704
Charge for year	235
At 31 December 1994	939
<u>Net book value at 31 December 1994</u>	<u>22,532</u>
<u>Net book value at 31 December 1993</u>	<u>22,767</u>

	1994 £	1993 £
Analysis of net book value of land and buildings:		
Freehold	<u>22,532</u>	<u>22,767</u>

6. DEBTORS

	1994 £	1993 £
Amounts owed by leaseholders	2,900	1,016
Other debtors	4,334	3,531
	<u>7,234</u>	<u>4,547</u>

7. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1994 £	1993 £
Amounts owed to leaseholders	695	659
Corporation tax	16	5
Other creditors	665	900
Accruals and deferred income	529	1,410
	<u>1,905</u>	<u>2,974</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

8.	SHARE CAPITAL	1994 £	1993 £
	<u>Authorised</u>		
	Equity interests:		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	<u>Allotted, called up and fully paid</u>		
	Equity interests:		
	9 Ordinary shares of £1 each	9	9
		<u> </u>	<u> </u>
9.	CAPITAL RESERVE	1994 £	1993 £
	Balance at 1 January 1994	23,492	23,492
	Movement during the year	-	-
		<u> </u>	<u> </u>
	Balance at 31 December 1994	23,492	23,492
		<u> </u>	<u> </u>
<p>These monies were paid in late 1990 to finance the purchase of the freehold property. The monies are not repayable if a leasehold flatowner sells their flat.</p>			
10.	PROFIT AND LOSS ACCOUNT	1994 £	1993 £
	Retained profits at 1 January 1994	5,409	2,433
	Profit for the financial year	3,063	2,976
		<u> </u>	<u> </u>
	Retained profits at 31 December 1994	8,472	5,409
		<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994 £	1993 £
Profit for the financial year	3,063	2,976
Shareholders' funds at 1 January 1994	28,910	25,934
	<hr/>	<hr/>
Shareholders' funds at 31 December 1994	31,973	28,910
	<hr/>	<hr/>
Represented by:-		
Equity interests	31,973	28,910
	<hr/>	<hr/>
	31,973	28,910
	<hr/>	<hr/>