

2588918

10 THEED STREET (MANAGEMENT) LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 1996



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REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1996

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COMPANY INFORMATION

DIRECTORS

T-A. Greenwell	(Appointed 10 October 1996)
C. Wedgewood	(Appointed 1 July 1997)
V.L.D. Evans	(Appointed 1 August 1997)
N.A. Bitel	(Appointed 1 August 1997)
R. Flint	(Appointed 4 April 1997)
R.C. Watson	(Appointed 1 July 1997)
D.A. Willan	(Appointed 1 August 1997)
G.J. Wigfall	(Appointed 1 August 1997)

SECRETARY

R. Flint	(Appointed 4 April 1997)
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REGISTERED OFFICE

1 Surrey Street
London
WC2R 2NT

REGISTERED NUMBER

2588918

AUDITORS

Christou Rebello & Co
2 Waterloo Court
10 Theed Street
London
SE1 8ST

DIRECTORS' REPORT

The directors submit their report and the financial statements of 10 Theed Street (Management) Limited for the year ended 31 December 1996.

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 affairs 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.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, was £135(1995:Loss £312 restated at profit £530)

The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity during the year continued to be that of property management within the United Kingdom.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year are as stated below:

J. Gerbich	(Appointed 5 March 1996)	(Resigned 4 April 1997)
T-A. Greenwell	(Appointed 10 October 1996)	
K. Lindsay	(Resigned 10 October 1996)	
J. Smith	(Resigned 5 March 1996)	

None of the directors had an interest in the share capital of the company at any time during the year.

The present directors are as stated on page 1.

DIRECTORS' REPORT (continued)

AUDITORS

Saffery Champness resigned as auditors of the company and Christou Rebello & Co have been appointed to fill the vacancy. A resolution to confirm the appointment of Christou Rebello & Co as auditors for the coming year will be proposed at the next annual general meeting.

This report was approved by the Board on
on its behalf by

30 / 1 / 98

and signed

Richard Flint

R. Flint
Secretary

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the directors' report on page 2, 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 the company's affairs as at 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



CHRISTOU REBELLO & CO

Chartered Accountants
Registered Auditors
2 Waterloo Court
10 Theed Street
London
SE1 8ST

30th January 1998

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1996

	Notes	£	1996	£	£	1995	£
TURNOVER - continuing operations	1			13,814			23,962
Administrative expenses				13,850			24,446
				<u> </u>			<u> </u>
Operating loss	3			(36)			(484)
Bank interest receivable				216			229
				<u> </u>			<u> </u>
Profit/(Loss) on ordinary activities before taxation				180			(255)
Tax on profit on ordinary activities	4			(45)			(57)
				<u> </u>			<u> </u>
Retained profit/(Loss) for the year				135			(312)
Retained losses brought forward			(977)			(665)	
Prior years' adjustments	5	842				-	
		<u> </u>				<u> </u>	
				(135)			(665)
				<u> </u>			<u> </u>
Retained profit/(loss) carried forward				-			(977)
				<u> </u>			<u> </u>

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

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

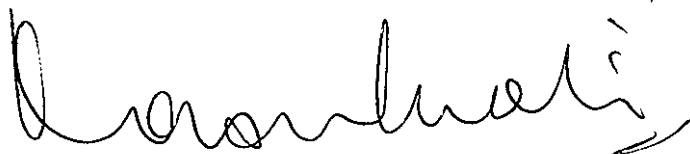
The profit on ordinary activities before taxation and the retained loss have been calculated on the historical cost basis.

The notes on pages 7 and 8 form part of these financial statements.

BALANCE SHEET
31 DECEMBER 1996

	Notes	1996 £	1995 £
CURRENT ASSETS			
Debtors	6	1,817	1,940
Cash at Bank		11,603	8,013
		<u>13,420</u>	<u>9,953</u>
CREDITORS:			
Amounts falling due within one year	7	(13,383)	(10,893)
		<u>37</u>	<u>(940)</u>
NET ASSETS			
		<u>=====</u>	<u>=====</u>
CAPITAL AND RESERVES			
Called up share capital	8	37	37
Profit and loss account		-	(977)
		<u>37</u>	<u>(940)</u>
EQUITY SHAREHOLDERS' FUNDS			
	9	<u>=====</u>	<u>=====</u>

Approved by the board on 30/1/1998 and signed on its behalf by



R.C. Watson
Director

The notes on pages 7 and 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1996

1. ACCOUNTING POLICIES

1.1 Basis of accounting

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

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents amounts receivable for management and service charges within the U.K. excluding value added tax.

2. TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U.K.

3. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	1996 £	1995 £
The profit/(loss) on ordinary activities before taxation is stated after charging the following:		
Auditors' remuneration	1,000 =====	1,000 =====
4. TAX ON LOSS ON ORDINARY ACTIVITIES	1996 £	1995 £
U.K. income tax at 20% (1995 25%) on results for the year	45 =====	57 =====

5. PRIOR YEAR ADJUSTMENTS

The £842 (1995 £NIL) represents balances brought forward from previous years no longer considered by the directors to be payable or collectable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1996

6. DEBTORS	1996 £	1995 £
Due within one year:		
Amounts due from agent	1,151	-
Amounts due from tenants	458	-
Service charges receivable	135	1,627
Other debtors and prepayments	73	313
	<u>1,817</u>	<u>1,940</u>
	=====	=====
7. CREDITORS	1996 £	1995 £
Amounts falling due within one year:		
Amounts due to tenants	2,896	-
Payments received on account	2,410	720
Amount due to Customs and Excise	179	-
Other creditors and accruals	7,898	10,173
	<u>13,383</u>	<u>10,893</u>
	=====	=====
8. CALLED UP SHARE CAPITAL	1996 £	1995 £
Authorised:		
100 ordinary shares of £1 each	100	100
	<u>=====</u>	<u>=====</u>
Allotted, called up and fully paid:		
Equity		
37 ordinary shares of £1 each	37	37
	<u>=====</u>	<u>=====</u>
9. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS	1996 £	1995 £
Profit/(Loss) for the financial year	135	(312)
Prior year adjustments	842	-
	<u>977</u>	<u>(312)</u>
Opening shareholders' funds	(940)	(628)
	<u>=====</u>	<u>=====</u>
Closing shareholders' funds	37	(940)
	=====	=====