

REGISTERED NUMBER 2588918
10 THEED STREET (MANAGEMENT) LIMITED
REPORT AND FINANCIAL STATEMENTS
31ST DECEMBER 1997

REBELLO & CO
CHARTERED ACCOUNTANTS



10 THEED STREET (MANAGEMENT) LIMITED

COMPANY INFORMATION

Page 1

DIRECTORS

T-A. Greenwell

C. Wedgewood

V.L.D. Evans

N.A. Bitel

R. J. Flint

D.A. Willan

G. J. Wigfall

SECRETARY

R. J. Flint

REGISTERED OFFICE

1 Surrey Street,
London,
WC2R 2NT

REGISTERED NUMBER

2588918

AUDITORS

Rebello & Co.,
Unit 210 Lombard Business Park,
8 Lombard Road,
London,
SW19 3TZ.

10 THEED STREET (MANAGEMENT) LIMITED

DIRECTORS' REPORT

Page 2

The directors submit their report and the financial statements of 10 Theed Street (Management) Limited for the year ended 31st December 1997.

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.

PRINCIPAL ACTIVITY 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 and their beneficial interests in the company's issued ordinary share capital are as stated below.

		Number of Shares	
		<u>1997</u>	<u>1996</u>
J Gerbich	(Resigned 4th April 1997)	-	-
T-A. Greenwell		-	-
C. Wedgewood	(Appointed 1st July 1997)	-	-
V.L.D. Evans	(Appointed 1st August 1997)	5	-
N.A. Bitel	(Appointed 1st August 1997)	-	-
R.J. Flint	(Appointed 1st April 1997)	-	-
D.A. Willan	(Appointed 1st August 1997)	20	-
G.J. Wigfall	(Appointed 1st August 1997)	10	-
R.C. Watson	(Resigned 11th May 1998)	5	-

10 THEED STREET (MANAGEMENT) LIMITED

DIRECTORS' REPORT (Continued)

Page 3

AUDITORS

The auditors Messrs Christou Rebello & Co changed their name to Rebello & Co. In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Rebello & Co., be reappointed as auditors of the company will be put to the Annual General Meeting.

Approved by the board on the 29th October 1998

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



R Flint
Secretary
For and on behalf of the
board of directors

10 THEED STREET (MANAGEMENT) LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

Page 4

We have audited the financial statements on pages 5 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out on page 7.

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 31st December 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Rebello & Co

Date: 29th October 1998

**Chartered Accountants and
Registered Auditors
Unit 210 Lombard Business Park,
8 Lombard Road,
London,
SW19 3TZ.**

10 THEED STREET (MANAGEMENT) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 1997****Page 5**

	Notes	1997	1996
		£	£
Turnover	1	12,847	13,814
Administrative expenses		<u>12,873</u>	<u>13,850</u>
Operating loss	3	(26)	(36)
Bank interest receivable		<u>32</u>	<u>216</u>
Profit on ordinary activities before taxation		6	180
Tax on profit on ordinary activities	4	(6)	<u>(45)</u>
Retained profit for the year		-	135
Retained losses brought forward	-		(977)
Prior year's adjustments	5	<u>-</u>	<u>842</u>
		<u>-</u>	<u>(135)</u>
Retained profit carried forward		<u>-</u>	<u>-</u>

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

10 THEED STREET (MANAGEMENT) LIMITED

BALANCE SHEET

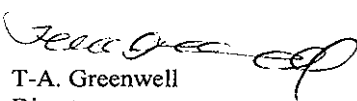
AS AT 31ST DECEMBER 1997

Page 6

	Notes	1997	1996
CURRENT ASSETS		£	£
Debtors	6	10,957	4,227
Cash at Bank		<u>4,584</u>	<u>11,603</u>
		15,541	15,830
CREDITORS: Amounts falling due within one year	7	(15,486)	(15,793)
NET ASSETS		55	37
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	8	55	37
Profit and loss account		<u>-</u>	<u>-</u>
EQUITY SHAREHOLDERS' FUNDS		55	37
		=====	=====

These financial statements are prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the board of directors on 29th October 1998 and signed on its behalf by


T-A. Greenwell
Director

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

10 THEED STREET (MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

Page 7

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has not prepared a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for management and service charges within the U.K. excluding Valued Added Tax.

- 1.3 Recognition has been made in these accounts of deferred income in respect of service charges receivable, which relate to the ensuing accounting period together with the corresponding debtor. The comparative figures for amounts due from tenants, deferred income and amounts due to H. M. Customs and Excise have therefore been adjusted accordingly.

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. OPERATING LOSS

The operating loss is stated after charging the following:

	1997 £	1996 £
Auditors' remuneration	1,000 =====	1,000 =====

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1997 £	1996 £
U.K. income tax at 20% (1996 20%) on interest receivable	6 =====	45 =====

5. PRIOR YEAR ADJUSTMENTS

The £842 for 1996 represents balances brought forward from previous years no longer considered by the directors to be payable or collectable.

10 THEED STREET (MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

Page 8

	1997	1996
	£	£
6. DEBTORS:		
Due within one year:		
Amounts due from agent	-	1,151
Amounts due from tenants	10,535	2,868
Service charges receivable	404	135
Other debtors and prepayments	<u>18</u>	<u>73</u>
	10,957	4,227
	=====	=====
7. CREDITORS:	1997	1996
Amounts falling due within one year:	£	£
Trade creditors	325	2,328
Other taxation	942	539
Amounts due to tenants	5,830	2,896
Deferred income	4,101	4,460
Other creditors and accruals	<u>4,288</u>	<u>5,570</u>
	15,486	15,793
	=====	=====
8. CALLED UP SHARE CAPITAL	1997	1996
Authorised:		
100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
	=====	=====
Allotted and called up:		
55 ordinary shares of £1 each	<u>£55</u>	<u>£37</u>
	=====	=====

18 ordinary shares of £1 each were issued on the 2nd July 1997 at par value.

The calls on these shares have not yet been paid and are included in other debtors and prepayments.

9. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

V.L.D. Evans is a partner in Evans and May. R. Watson was a partner in Sears Watson. D.A. Willan is a trustee of the BPR Retirement Fund. G.T. Wigfall is a director of Wigfall Group Practice Limited and together with his wife Mrs V.G. Wigfall has a controlling interest in that company.

Each of the above are tenants of Waterloo Court, 10 Theed Street, London SE1 to whom service charges for the year ended 31st December 1997 are made. The value of these charges and the year end debtor balances at 31st December 1997 were as follows.

	<u>Service Charges</u>	<u>Debtor Balances</u>
	£	£
Evans and May	510	239
Sears Watson	517	-
BPR Retirement Fund	4,513	5,414
Wigfall Group Practice Limited	577	-
G.J. Wigfall and V. G. Wigfall	741	-