

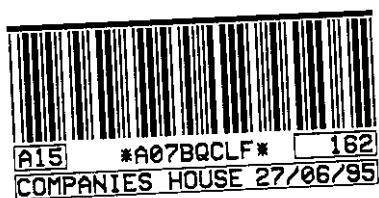
2685889

SOVEREIGN GATE (WEMBLEY) MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28TH FEBRUARY 1995



SOVEREIGN GATE (WEMBLEY) MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 1995

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SOVEREIGN GATE (WEMBLEY) MANAGEMENT LIMITED**COMPANY INFORMATION**

DIRECTORS: O. Clayton
G. R. Milazzo
S. M. Johns
R. K. Barot

SECRETARY: S. Tomlinson

REGISTERED OFFICE: Finchley House
707 High Road
Finchley
London
N12 0BT

COMPANY NUMBER: 2685889 (England and Wales)

BANKERS: Barclays Bank plc
Acorn House
36-38 Park Royal Road
Park Royal
London
NW10 7JA

AUDITORS: Ramsay Brown and Partners
Chartered Accountants
Ramsay House
825 High Road
London
N12 8UB

SOVEREIGN GATE (WEMBLEY) MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 28th February 1995.

PRINCIPAL ACTIVITY

The principal activity of the company was that of property management.

BUSINESS REVIEW

The company's balance sheet as detailed on page 6 shows a satisfactory position with lessees' funds amounting to £2,590.

PROFIT, DIVIDENDS AND APPROPRIATIONS

The results for the year are shown in the profit and loss account on page 5.

The directors do not propose payment of an ordinary dividend, the surplus for the year is to be transferred to reserves.

DIRECTORS

The directors of the company during the year under review, are shown on page 1 of the accounts.

None of the directors held any beneficial interest in the company which is limited by guarantee and is, therefore, without share capital. The amount which each director has undertaken to contribute to the assets of the company in the event of a winding up is limited to a maximum of £1.

Continued...

SOVEREIGN GATE (WEMBLEY) MANAGEMENT LIMITEDREPORT OF THE DIRECTORS

Continued...

AUDITORSAUDITORS

The company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary Ramsay Brown and Partners will continue in office.

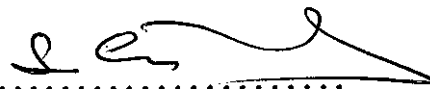
DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The directors are required to prepare accounts on a going concern basis for each financial period which give, in accordance with the Companies Act 1985, a true and fair view of the state of affairs of the company as at the end of each financial period and of the profit or loss of the company for that period.

They are responsible for ensuring that the company complies with the requirements of the Companies Act 1985 as to the keeping of adequate accounting records and for ensuring that suitable internal controls exist for safeguarding the assets of the company and accordingly for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors consider that suitable accounting policies, consistently applied and supported by judgements and estimates that are reasonable and prudent have been used in the preparation of the accounts on pages 5 to 7 and that applicable accounting standards have been followed.

BY ORDER OF THE BOARD


.....
S. Tomlinson
SECRETARY

7/6 1995

SOVEREIGN GATE (WEMBLEY) MANAGEMENT LIMITED

REPORT OF THE AUDITORS

Report of the Auditors to the Members of

Sovereign Gate (Wembley) Management Limited

We have audited the financial statements on pages 5 to 7 which have been prepared under the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 3, 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 error or other irregularity. 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 28th February 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ramsay House, 825 High Road
Finchley, London N12 8UB

7 - June 1995



Ramsay Brown and Partners
Chartered Accountants

Registered Auditors

SOVEREIGN GATE (WEMBLEY) MANAGEMENT LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 28TH FEBRUARY 1995

	£	<u>1995</u>	£	£	<u>1994</u>	£
<u>TURNOVER</u>						
Service charges			3,451			2,192
Bank deposit interest			9			8
			<u>3,460</u>			<u>2,200</u>
<u>LESS OVERHEADS</u>						
Heating and lighting	206				-	
Cleaning	169				85	
Gardening	444				164	
Repairs and renewals	-				260	
Insurance	270				270	
Sundry expenses	34				-	
Bank charges	133				108	
Management fees	564				188	
Auditors' remuneration	370				329	
			<u>2,190</u>			<u>1,404</u>
NET SURPLUS FOR THE YEAR			<u>£ 1,270</u>			<u>£ 796</u>

SOVEREIGN GATE (WEMBLEY) MANAGEMENT LIMITEDBALANCE SHEET AS AT 28TH FEBRUARY 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
<u>CURRENT ASSETS</u>			
Debtors	2	177	425
Cash at bank and in hand		2,783	1,224
		<u>2,960</u>	<u>1,649</u>
<u>CREDITORS:</u> amounts falling due within one year	3	(370)	(329)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£ 2,590</u>	<u>£ 1,320</u>
<u>ACCUMULATED RESERVES</u>			
Surplus due to lessees	4	<u>£ 2,590</u>	<u>£ 1,320</u>

The financial statements on pages 5 to 7 were approved by the board of directors on 7 June, 1995.

.....
O. Clayton
Director

SOVEREIGN GATE (WEMBLEY) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 1995

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Format of Accounts

The accounts are subject to the reporting and presentation requirements of the Companies Act 1985. The directors consider that the format adopted in these accounts is suitable to give a true and fair view of the company's affairs.

Taxation

The company is a non-profit making enterprise and surpluses or deficits arising as a result of differences between service charges levied and actual costs incurred do not fall within the scope of corporation tax.

Taxation is payable on investment income only.

2 DEBTORS

	<u>1995</u> £	<u>1994</u> £
Amounts falling due within one year		
Service charges due	177	425
	<u> </u>	<u> </u>

3 CREDITORS: Amounts falling due within one year

	<u>1995</u> £	<u>1994</u> £
Audit accrual	370	329
	<u> </u>	<u> </u>

4 RECONCILIATION OF MOVEMENTS IN LESSEES' FUNDS

	<u>1995</u> £	<u>1994</u> £
Surplus for the financial year	1,270	796
Opening lessees' funds	1,320	524
Closing lessees' funds	<u>2,590</u>	<u>1,320</u>

5 SHARE CAPITAL

The company is limited by guarantee and, therefore, is without share capital.