

GROVE PARK (CAMBERWELL) LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1996

Wheawill & Sudworth
Chartered Accountants
Mountbarrow House
12 Elizabeth Street
London
SW1W 9RB



GROVE PARK (CAMBERWELL) LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 1996**

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GROVE PARK (CAMBERWELL) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 1996**

DIRECTORS: G T Stewart
A Rimmer

SECRETARY: G T Stewart

REGISTERED OFFICE: Mountbarrow House
12 Elizabeth Street
London
SW1W 9RB

REGISTERED NUMBER: 2829273 (England and Wales)

ACCOUNTANTS: Wheawill & Sudworth
Chartered Accountants
Mountbarrow House
12 Elizabeth Street
London
SW1W 9RB

GROVE PARK (CAMBERWELL) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 1996**

The directors present their report with the financial statements of the company for the year ended 31 October 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of maintaining the properties of 124/125 Grove Park along with any relevant payments, such as ground rent and insurance.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The directors are satisfied with the results for the year and with the state of the company's affairs at the Balance Sheet date.

DIVIDENDS

No dividends will be distributed for the year ended 31 October 1996.

FUTURE DEVELOPMENTS

No significant developments are planned for the foreseeable future.

DIRECTORS

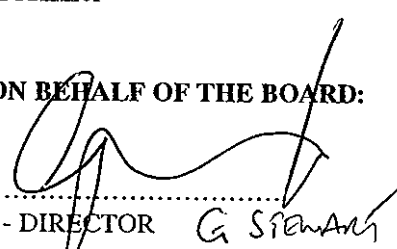
The directors during the year under review were:

G T Stewart
A Rimmer

The beneficial interests of the directors holding office on 31 October 1996 in the issued share capital of the company were as follows:

	31.10.96	1.11.95
Ordinary £1 shares		
G T Stewart	1	1
A Rimmer	1	1

ON BEHALF OF THE BOARD:


.....
- DIRECTOR G Stewart

Dated: 5.8.97

GROVE PARK (CAMBERWELL) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 1996**

		1996	1995
	Notes	£	£
TURNOVER	2	8,400	9,787
GROSS PROFIT		<u>8,400</u>	<u>9,787</u>
Administrative expenses		<u>5,758</u>	<u>8,099</u>
OPERATING PROFIT	4	2,642	1,688
Interest receivable and similar income	5	<u>73</u>	<u>39</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,715	1,727
Tax on profit on ordinary activities	6	<u>18</u>	<u>10</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		2,697	1,717
Retained profit brought forward		<u>3,925</u>	<u>2,208</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£6,622</u></u>	<u><u>£3,925</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

GROVE PARK (CAMBERWELL) LIMITED

**BALANCE SHEET
31 OCTOBER 1996**

		1996	1995
	Notes	£	£
CURRENT ASSETS:			
Debtors	7	1,031	593
Cash at bank		6,969	4,652
		<u>8,000</u>	<u>5,245</u>
CREDITORS: Amounts falling due within one year	8	368	310
NET CURRENT ASSETS:		<u>7,632</u>	<u>4,935</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£7,632</u>	<u>£4,935</u>
CAPITAL AND RESERVES:			
Called up share capital	9	10	10
Other reserves	10	1,000	1,000
Profit and loss account		6,622	3,925
Shareholders' funds	11	<u>£7,632</u>	<u>£4,935</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 October 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD

.....
- DIRECTOR

Approved by the Board on 5.8.92

The notes form part of these financial statements

GROVE PARK (CAMBERWELL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1996**

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. STAFF COSTS

There were no staff costs for the year ended 31 October 1996 nor for the year ended 31 October 1995.

The average monthly number of employees during the year was as follows:

	1996	1995
Director	-	2
	=	=

4. OPERATING PROFIT

The operating profit is stated after charging:

	1996 £	1995 £
Directors' emoluments	-	-
	=	=

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	1996 £	1995 £
Deposit account interest	73	39
	=	=

GROVE PARK (CAMBERWELL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1996**

6. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1996	1995
	£	£
UK Corporation Tax	18	10
	<u> </u>	<u> </u>

UK Corporation Tax has been charged at 24.50% (1995 - 25%).

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996	1995
	£	£
Trade debtors	438	-
Prepayments	593	593
	<u> </u>	<u> </u>
	1,031	593
	<u> </u>	<u> </u>

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996	1995
	£	£
Taxation	18	10
Accrued expenses	350	300
	<u> </u>	<u> </u>
	368	310
	<u> </u>	<u> </u>

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1996	1995
			£	£
10	Ordinary	£1	10	10
			<u> </u>	<u> </u>

10. OTHER RESERVES

	1996	1995
	£	£
Brought forward	1,000	1,000
	<u> </u>	<u> </u>

GROVE PARK (CAMBERWELL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1996**

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996	1995
	£	£
Profit for the financial year	2,697	1,717
RESERVES		
ISSUE OF SHARES		
NET ADDITION TO SHAREHOLDERS' FUNDS	2,697	1,717
Opening shareholders' funds	4,935	3,218
CLOSING SHAREHOLDERS' FUNDS	7,632	4,935
Equity interests	7,632	4,935

GROVE PARK (CAMBERWELL) LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
GROVE PARK (CAMBERWELL) LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 1996 set out on pages three to seven and you consider that the company is exempt 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 financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wheawill & Sudworth
Chartered Accountants
Mountbarrow House
12 Elizabeth Street
London
SW1W 9RB



Dated:

15/8/97