

LOU PESCATROIS LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR TO 31ST DECEMBER 1996

WILLIAM EVANS & PARTNERS
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W1Y 1FN



CHARTERED ACCOUNTANTS

LOU PESCATROIS LIMITED
ACCOUNTS
FOR THE YEAR TO 31ST DECEMBER 1996

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(Not part of the Statutory Accounts)

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**REPORT OF THE DIRECTORS
FOR THE YEAR TO 31ST DECEMBER 1996**

The directors present their annual report with the accounts of the company.

PRINCIPAL ACTIVITY

The company's principal activity during the period was that of letting the freehold property at 241, Old Brompton Road, London, SW5.

DIRECTORS

Mr D. Chobert and Mr L. David held office throughout the year and continue to do so. Each director held beneficially one share of the company.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;

prepare the accounts 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 accounts 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.

In preparing the above report the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

**Signed on behalf of
the board of directors**

.....
D Chobert - Director

Approved by the board

12th June 1997

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR TO 31ST DECEMBER 1996**

		Period 20.12.94 to 31.12.95
	£	£
TURNOVER - continuing operations	36,000	21,333
Administrative Expenses	(7,479)	(6,039)
	<hr/>	<hr/>
OPERATING PROFIT - continuing operations	28,521	15,294
Interest payable	(22,719)	(16,626)
	<hr/>	<hr/>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES, BEFORE TAXATION	5,802	(1,332)
TAXATION	(2,850)	-
	<hr/>	<hr/>
PROFIT / (LOSS) for the financial year, after taxation	2,952	(1,332)
Deficit at 1 January 1996	(1,332)	-
	<hr/>	<hr/>
RETAINED PROFIT at 31st December 1996 / (1995 : deficit)	<u>£1,620</u>	<u>£(1,332)</u>

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

**BALANCE SHEET
AS AT 31ST DECEMBER 1996**

	£	£	31st December 1995 £
FIXED ASSETS			
Tangible Assets		315,888	322,335
CURRENT ASSETS			
Debtors	2,000		-
Cash at Bank	937		2,157
	<u>2,937</u>		<u>2,157</u>
CREDITORS: Amounts falling due within one year	<u>(96,540)</u>		<u>(100,747)</u>
NET CURRENT LIABILITIES		<u>(93,603)</u>	<u>(98,590)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		222,285	223,745
Creditors: Amounts falling due after more than one year		<u>(220,663)</u>	<u>(225,075)</u>
		<u>£1,622</u>	<u>£(1,330)</u>
CAPITAL AND RESERVES / (1995 : DEFICIT)			
Called up Share Capital		2	2
Profit and Loss Account		1,620	(1,332)
		<u>£1,622</u>	<u>£(1,330)</u>

For the financial year ended 31 December 1996, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of
the board of directors

.....
D Chobert - Director

Approved by the board: *W. T. J.* 1997

**ACCOUNTING POLICIES
FOR THE YEAR TO 31ST DECEMBER 1996**

(a) Accounting Convention

The accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents gross rental income.

(c) Depreciation

As from the 1st January 1996 depreciation is charged on the Freehold Property at 2% on cost.

**NOTES TO THE ACCOUNTS
FOR THE YEAR TO 31ST DECEMBER 1996**

1. FIXED ASSETS

£

Tangible Assets
Freehold Land and Buildings

Cost:

At 1st January 1996 and 31st December 1996

322,335

Depreciation:

Charge for year and at 31st December 1996

6,447

Net Book Value:

At 31st December 1996

£315,888

At 31st December 1995

£322,335

2. CREDITORS: Amounts falling due within one year

31st December 1995

£

£

Trade Creditor
Bank Loan (secured)
Corporation Tax
Other Creditors
Accrual and Income received in advance

808
4,953
2,850
85,029
2,900

808
4,910
-
85,029
10,000

£96,540

£100,747

**NOTES TO THE ACCOUNTS
FOR THE YEAR TO 31ST DECEMBER 1996**

		31st December 1995
	£	£
3. CREDITORS: Amounts falling due after more than one year		
Bank Loan (secured)		
- repayable between 1-2 years	5,268	5,762
- repayable between 2-5 years	18,920	21,498
- repayable in 5 years or more	196,475	197,815
	<u>£220,663</u>	<u>£225,075</u>

The bank loan, the aggregate total of which amounts to £225,616 (1995: £229,985), is repayable over the next 18 years and 3 months. Instalments of fixed monthly sums are payable monthly to include capital and a diminishing interest figure.

4. CALLED UP SHARE CAPITAL	£	£
Ordinary Shares of £1 each:		
Authorised	<u>£1,000</u>	<u>£1,000</u>
Issued and Fully Paid	<u>£2</u>	<u>£2</u>