

**LOU PESCATROIS LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE PERIOD 20TH DECEMBER 1994**  
**TO 31ST DECEMBER 1995**

**WILLIAM EVANS & PARTNERS**  
**35 DAVIES STREET**  
**LONDON**  
**W1Y 1FN**

**CHARTERED ACCOUNTANTS**



**LOU PESCATROIS LIMITED**  
**ACCOUNTS**  
**FOR THE PERIOD 20TH DECEMBER 1994**  
**TO 31ST DECEMBER 1995**

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**REPORT OF THE DIRECTORS FOR THE  
PERIOD 20TH DECEMBER 1994 TO 31ST DECEMBER 1995**

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

**PRINCIPAL ACTIVITY**

The company's principal activity during the period was that of letting the property that it acquired in March 1995 at 241, Old Brompton Road, London, SW5.

**DIRECTORS**

At the first meeting of directors of the company on 24th March 1995 Mr D. Chobert and Mr L. David were appointed to the board.

They served until the period end 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 judgments 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

3rd October 1996

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD 20TH DECEMBER 1994  
TO 31ST DECEMBER 1995**

	£
<b>TURNOVER</b> - continuing operations	21,333
Administrative Expenses	(6,039)
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<b>OPERATING PROFIT</b>	15,294
Interest payable	(16,626)
	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES,</b> before and after taxation, carried to Balance Sheet	£(1,332)
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**BALANCE SHEET  
AS AT 31ST DECEMBER 1995**

	£	£
<b>FIXED ASSETS</b>		
Tangible Assets		322,335
<b>CURRENT ASSETS</b>		
Cash at Bank	2,157	
Creditors: Amounts falling due within one year	100,747	
<b>NET CURRENT LIABILITIES</b>		(98,590)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		223,745
Creditors: Amounts falling due after more than one year		(225,075)
		£(1,330)
<b>CAPITAL AND DEFICIT</b>		
Called up Share Capital		2
Deficit on Profit and Loss Account		(1,332)
		£(1,330)

For the financial period ended 31 December 1995, 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: 30<sup>th</sup> September 1996

**ACCOUNTING POLICIES FOR THE PERIOD  
20TH DECEMBER 1994 TO 31ST DECEMBER 1995**

**(a) Accounting Convention**

The accounts have been prepared under the historical cost convention.

**(b) Turnover**

Turnover represents gross rental income.

**(c) Depreciation**

No depreciation has been charged against the freehold cost as it is considered that as the property is fully maintained there will be no diminution of value due to age.

**NOTES TO THE ACCOUNTS**  
**PERIOD 20TH DECEMBER 1994 TO 31ST DECEMBER 1995**

<b>1. FIXED ASSETS</b>	<b>£</b>
Tangible Assets	
Cost:	
Additions in period, carried forward at 31.12.95	322,335
	<hr/>
<b>2. CREDITORS: Amounts falling due within one year</b>	
Trade Creditors	808
Bank Loan (secured)	4,910
Other Creditors	85,029
Accrual and Income received in advance	10,000
	<hr/>
	£100,747
	<hr/>
<b>3. CREDITORS: Amounts falling due after more than one year</b>	
Bank Loan (secured)	
- repayable between 1-2 years	5,762
- repayable between 2-5 years	21,498
- repayable in 5 years or more	197,815
	<hr/>
	£225,075
	<hr/>

The bank loan, the aggregate total of which amounts to £229,985, is repayable over 20 years. Instalments of fixed monthly sums are payable monthly to include capital and a diminishing interest figure.

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