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when approved and signed.

JOHN STREET & CO (SURREY) LIMITED
REPORT AND ACCOUNTS
31ST MAY 1989

DIRECTORS

J J S Symons

SECRETARY

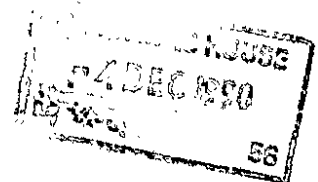
A Callam

REGISTERED OFFICE

Marston Court
98-106 Manor Road
Wallington
Surrey, SM6 0DW

AUDITORS

Kanter Warwick & Co
Gordon House
Station Road
Mill Hill
London NW7 2HZ



JOHN STREET & CO (SURREY) LIMITED
REPORT AND ACCOUNTS
31ST MAY 1989

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Pages 1 Report of the Directors
2 Report of the Auditors
3 Modified Balance Sheet
4 - 5 Notes to the Accounts

The following pages do not form part of the statutory accounts:

6 Profit and Loss Account
7 Source and Application of Funds

The directors have pleasure in presenting their report with the accounts of the company for the year ended 31st May 1989

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company is principally engaged in estate agency, property investment and management.

RESULT AND DIVIDENDS

The directors consider the results achieved on ordinary activities before taxation to be satisfactory.

	1989 £	1988 £
Profit after tax for the year	20,903	66,688
Ordinary Dividends	-	74,025
Added to/(Deducted from) reserves	20,903	(7,937)

The directors do not recommend the payment of a dividend.

FIXED ASSETS

Acquisition and disposal of fixed assets during the year are recorded in the notes to the accounts.

LAND & BUILDINGS

In the opinion of the directors, the value of the company's freehold land and buildings is in excess of the cost price shown in the accounts.

DIRECTORS

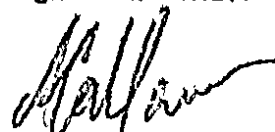
The directors who served during the year and their beneficial interests in the issued share capital were as follows:

	1989 Deferred Shares	1988 Ordinary Shares	1989 Deferred Shares	1988 Ordinary Shares
J J S Symons	1	1	1	1

AUDITORS

A resolution in accordance with Section 384 Companies Act 1985 for the reappointment of Kanter Warwick & Co as auditors of the Company is to be proposed at the Annual General Meeting.

Signed on behalf of the board


Secretary
A Callam

15th March 1990

JOHN STREET & CO (SURREY) LIMITED
REPORT OF THE AUDITORS TO THE MEMBERS
31ST MAY 1989

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We have examined the modified accounts set out on pages 3 to 5 which have been properly prepared in accordance with Schedule 8 of the Companies Act 1985. In our opinion, the company satisfies the requirements of Sections 247 to 249 of the Companies Act 1985 for exemption as a small company for the year ended 31st May 1989.

As auditors of JOHN STREET & CO (SURREY) LIMITED, on 15th March 1990 we reported to the members under Section 236 of the Companies Act 1985 on the accounts of the company prepared under Section 227 of the Companies Act 1985 for the year ended 31st May 1989 as follows:

"We have audited the financial statements on pages 3 to 7 in accordance with approved auditing standards.

In our opinion the financial statements which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 31st May 1989 and of the result and source and application of funds for the year ended on that date and comply with the Companies Act 1985."

Kanter Warwick & Co
Chartered Accountants
Gordon House
Station Road
Mill Hill
London NW7 2HZ

JOHN STREET & CO (SURREY) LIMITED
MODIFIED BALANCE SHEET
AT 31ST MAY 1989

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	Notes	1989 £	1988 £
FIXED ASSETS			
Tangible Assets	1. 2	84,362	64,542
		<u>84,362</u>	<u>64,542</u>
CURRENT ASSETS			
Debtors	2	44,060	271,624
Cash at bank and in hand		2,791,432	2,338,295
		<u>2,835,492</u>	<u>2,609,919</u>
CREDITORS: Amounts falling due within one year	3	2,406,134	2,181,644
NET CURRENT ASSETS		<u>429,358</u>	<u>428,275</u>
		<u>£ 513,720</u>	<u>£ 492,817</u>
CAPITAL AND RESERVES			
Called up share capital	4	2,000	2,000
Retained profit b/f		490,817	498,754
Profit/(Loss) for the year		20,903	(7,937)
Retained profit c/f		<u>511,720</u>	<u>490,817</u>
		<u>£ 513,720</u>	<u>£ 492,817</u>

Statement by the Board of Directors:

In preparing these modified accounts, we rely on Sections 247 to 249 of the Companies Act, 1985 as entitling us to deliver modified accounts and we do so on the grounds that this Company is entitled to the benefit of those sections as a Small Company.

Approved by the Board:-

Director J J S Symons

Secretary A Callam

1. ACCOUNTING POLICIES

1. 1 Accounting convention

The accounts have been prepared under the historical cost convention.

1. 2 Tangible fixed assets

Land and Property are shown at original historical cost.

Depreciation is provided, on a straight line basis, at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Property	- % on cost	Nil
Freehold Ground Rents	- % on cost	Nil
Furniture and Fittings	- % on cost	15%
Motor vehicles	- % on the reducing balance	25%

	Freehold Property £	Freehold Ground Rents £	Furniture & Fittings £	Motor Vehicles £	Total £
Cost					
At 1st June 1988	40,317	286	34,293	30,145	105,041
Disposals	-	-	(3,855)	(15,750)	(19,605)
Additions	-	-	7,699	31,895	39,594
At 31st May 1989	40,317	286	38,137	46,290	125,030
Depreciation					
At 1st June 1988	-	-	23,368	17,131	40,499
Disposals	-	-	(3,855)	(12,014)	(15,869)
For the year	-	-	5,743	10,295	16,038
At 31st May 1989	-	-	25,256	15,412	40,668
Net Book Amounts					
At 31st May 1989	£ 40,317	£ 286	£ 12,881	£ 30,878	£ 84,362
At 1st June 1988	£ 40,317	£ 286	£ 10,925	£ 13,014	£ 64,542

2. DEBTORS

	1989 £	1988 £
Debtors & Prepayments	44,060	271,624
	<u>£ 44,060</u>	<u>£ 271,624</u>

JOHN STREET & CO (SURREY) LIMITED
 NOTES TO THE ACCOUNTS
 AT 31ST MAY 1989

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3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1989 £	1988 £
Loans - Associated Companies	2,223,413	1,611,771
Bank Overdrafts	-	118,301
Corporation tax	14,144	46,627
Creditors & Accruals	168,577	404,945
	<u>£2,406,134</u>	<u>£2,181,644</u>

4. CALLED UP SHARE CAPITAL

	1989 £	1988 £
Authorised		
1000 Ordinary shares of £1 each	1000	1000
1000 Deferred shares of £1 each	1000	1000
Allotted, issued and fully paid		
1000 Ordinary shares of £1 each	1000	1000
1000 Deferred shares of £1 each	1000	1000