

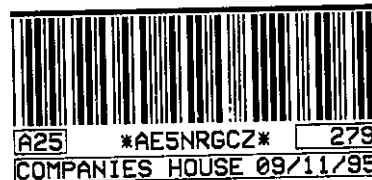
Company Number 559776

LEXHAM MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

8 FEBRUARY 1995

CHANTRY VELLACOTT



LEXHAM MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 8 February 1995.

Review of Activities

The principal activity of the company is the management of the communal care and services of the residences at 64 Lexham Gardens, London W8.

Results and Dividends

The results for the year ended 8 February 1995 are shown in the Income and Expenditure Account.

The directors do not recommend payment of a dividend.

Directors and their Interests

The Directors and their interests in the shares of the company throughout the year were:

	Ordinary Shares	
	1995	1994
Mrs F Elton	1	-
M H Carnegie	1	1
Miss P R Lee	1	1
Mrs Reger (Resigned February 1994)	-	1
D Lochrane (Appointed February 1994)	1	-
S Mertz (Appointed February 1994)	1	-

In accordance with the Articles of Association, Mrs F Elton retires and, being eligible, offers herself for re-election.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements 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 enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

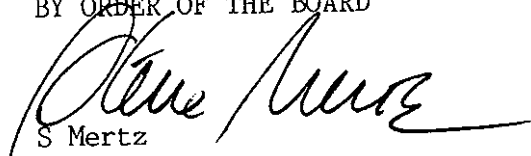
LEXHAM MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

Auditors

A resolution concerning the re-appointment of Chantrey Vellacott as auditors of the company will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD


S Mertz

Secretary

Registered Office:
64 Lexham Gardens
London W8

30 October 1995

CHANTREY VELLACOTT

REPORT OF THE AUDITORS

TO THE MEMBERS OF LEXHAM MANAGEMENT COMPANY LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1, 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 judgments 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 other irregularity or error. 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 8 February 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chantrey Vellacott

CHANTREY VELLACOTT

Chartered Accountants
Registered Auditor

CROYDON

1 November 1995

LEXHAM MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 8 FEBRUARY, 1995

	£	<u>1995</u>	£	£	<u>1994</u>	£
<u>INCOME</u>						
Management fees			4,000			4,000
Other income			1,200			3,600
			<u>5,200</u>			<u>7,600</u>
<u>EXPENDITURE</u>						
Cleaning	450				530	
Repairs and maintenance	1,920				6,044	
Internal telephone	94				126	
Honorarium to J G Elton (Honorary secretary, treasurer and manager)	-				100	
Insurance	1,575				2,005	
Electricity	84				85	
Audit fee	470				489	
General expenses	262				216	
Bank interest	6				-	
			<u>4,861</u>			<u>9,595</u>
Surplus/(deficit) for the year			<u>£339</u>			<u>£(1,995)</u>

STATEMENT OF RETAINED SURPLUS

At the beginning of the year	68	2,063
Surplus/(deficit) for the year	339	(1,995)
At the end of the year	<u>£407</u>	<u>£68</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Surplus/(deficit) for the financial year	339	(1,995)
Opening shareholders' funds	72	2,067
Closing shareholders' funds	<u>£411</u>	<u>£72</u>

The company has no recognised gains and losses other than those included in the surplus above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the surplus shown above and their historical cost equivalents.

Income and surplus are derived wholly from continuing operations.

The notes on page 6 form part of these financial statements.

LEXHAM MANAGEMENT COMPANY LIMITED


BALANCE SHEET

AS AT 8 FEBRUARY, 1995

	Notes	£	<u>1995</u>	£	£	<u>1994</u>	£
FIXED ASSETS							
Tangible assets	2			-			-
Current assets							
Prepayments			250			-	
Cash at bank			741			632	
Cash in hand			170			170	
			<u>1,161</u>			<u>802</u>	
Creditors - Amounts falling due within one year - Accruals			<u>(750)</u>			<u>(730)</u>	
				411			72
Net assets				<u>£411</u>			<u>£72</u>
Capital and Reserves							
Called up share capital	3			4			4
Profit and loss account				407			68
				<u>£411</u>			<u>£72</u>

Approved by the Board of Directors on

30/10/95

 Director

The notes on page 6 form part of these financial statements.

LEXHAM MANAGEMENT COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 8 FEBRUARY 1995

1. ACCOUNTING POLICIES

Accounting convention.

The financial statements are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

Fixtures and fittings - over four years

Turnover

Turnover represents management fees receivable.

2. TANGIBLE FIXED ASSETS

	<u>Fixtures and Fittings</u>
	<u>£</u>
Cost:	
At 9 February 1994 and 8 February 1995	45
Depreciation:	
At 9 February 1994 and 8 February 1995	45
	<u>—</u>
At 9 February 1994 and 8 February 1995	<u>NIL</u>

3. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted Issued and fully paid</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
	Number	Number	£	£
Ordinary shares of £1 each	100	100	4	4
	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>

4. TAXATION

There is no liability to taxation, as the company qualifies as a mutual trading organisation.