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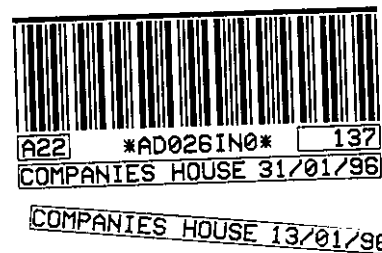
CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LTD

YEAR ENDED 31ST MARCH 1995

Chancellor House Management (Hyde Park Gate) Ltd was incorporated
in England on 16th February 1960.

Company Registration Number: 649559

JOHN KEMP REGISTERED AUDITOR
Harvey House
18 High Street
Charing
Kent TN27 0HU



CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

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CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LTD

THE DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 1995

The directors present their report and the financial statements of the company for the year ended 31st March 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW.

The principal activity of the Company during the year was the management of the property known as Chancellor House, 17, Hyde Park Gate, London SW7.

The company is a mutual trading company, and, as such, it is only liable to Corporation tax on its investment income.

There were no significant changes in the operation of the company's business during the year.

In the opinion of the directors, the company was in a satisfactory position at the end of the year.

DIVIDENDS.

The directors do not recommend a dividend.

DIRECTORS AND THEIR INTERESTS IN THE COMPANY'S SHARES.

The directors and their interests in the company's shares at the beginning and end of the year were as follows:

	At 31.03.95	At 31.03.94
M N Halperin	4	4
R S J Brock	4	4
C Pisani	4	4
S A Wright	4	4

RETIREMENT OF DIRECTORS.

The following director will retire from the board in accordance with the Articles of Association and, being eligible, will stand for re-appointment:

Mr M N Halperin

FIXED ASSETS.

The acquisitions and disposals of fixed assets are recorded in the notes to the accounts.

THE DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1995

AUDITORS.

The directors do not intend to appoint an auditor for the ensuing year as one will not now be needed under the exemptions conferred by subsection (1) of section 249A of the Companies Act 1985, unless 10% of the shareholders deposit notice under subsection (2) of section 249B of the Act in relation to the accounts for that year.

By order of the Board

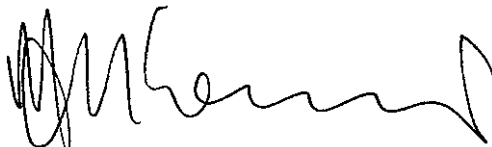


Date .25.10.95..

Richard Selig Joseph Brock
Secretary

ACCOUNTANT'S REPORT TO THE MEMBERS OF
CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LTD
FOR THE YEAR ENDED 31ST MARCH 1995

We have prepared the financial statements on pages 4 to 10 without carrying out an audit from the books and records supplied, and in accordance with the information and explanations given.



JOHN KEMP REGISTERED AUDITOR
Harvey House
18 High Street
Charing
Kent TN27 0HU

DATE: 25.10.95

CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1995

	Note	1995 £	1994 £
Turnover	2	44,000	44,000
Administrative expenses		(30,875)	(51,220)
Operating profit/(loss)	3	13,125	(7,220)
Other interest receivable and similar income	5	1,466	1,483
Profit/(Loss) on ordinary activities before taxation		14,591	(5,737)
Tax on profit/(loss) on ordinary activities	6	(367)	(371)
Retained profit/(loss) for the financial year		14,224	(6,108)
Balance brought forward		24,663	30,770
Balance carried forward		38,887	24,662

The company has no recognised gains or losses other than the profit for the period.

The company has no recognised gains or losses other than the profit for the period.

The notes on pages 6 to 9 form part of these financial statements.

CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LTD

BALANCE SHEET AS AT 31ST MARCH 1995

	Note	£	1995	£	1994	£
FIXED ASSETS						
Tangible assets	7			12,748		19,662
CURRENT ASSETS						
Debtors	8	-			2,985	
Cash at bank and in hand		72,837			53,680	
		<u>72,837</u>			<u>56,665</u>	
CREDITORS: Amounts falling due within one year	9	(4,053)			(9,020)	
Net Current Assets				68,784		47,645
NET ASSETS				<u>81,532</u>		<u>67,307</u>
CAPITAL AND RESERVES						
				£		£
Share capital	10			100		100
Capital reserve	11			42,545		42,545
Profit and loss account				<u>38,887</u>		<u>24,662</u>
				<u>81,532</u>		<u>67,307</u>

Date approved by the board: 25.10.95

Director: 

The notes on pages 6 to 9 form part of these financial statements.

CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LTD

Company Number 649559

Continuation to the Balance Sheet as at 31st March 1995

The Directors have:

- a) taken advantage of Section 249A sub section (1) of the Companies Act 1985 in not having these accounts audited.
- b) have confirmed that no notice has been deposited under Section 249B sub section (2) of the Companies Act 1985.
- c) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

Signed.....



Mr M N Halperin
Director

1. ACCOUNTING POLICIES.

DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described below, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTING POLICIES:

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, using the following accounting policies:

TURNOVER.

The turnover shown in the profit and loss account represent amounts invoiced during the year, exclusive of Value Added Tax.

DEPRECIATION.

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

	%
Fixture & Fittings	20
garden improvements	20

DEBTORS.

Debtors are shown after making provision for all debts which are likely to prove irrecoverable.

CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

CASH FLOW STATEMENT.

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

2. TURNOVER.

The turnover and profit before tax is attributable to the one principal activity of the company.

An analysis of turnover is given below:

	1995 £	1994 £
United Kingdom	<u>44,000</u>	<u>44,000</u>

3. OPERATING PROFIT.

Operating Profit is stated after charging:

	1995 £	1994 £
Depreciation	6,914	6,606
Auditor's fees	<u>543</u>	<u>902</u>

4. PARTICULARS OF STAFF.

The average number of staff including directors employed by the company during the year amounted to - 1 (1994 - 1).

5. INTEREST RECEIVABLE AND SIMILAR INCOME.

	1995 £	1994 £
Bank interest receivable	<u>1,466</u>	<u>1,483</u>

CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

6. TAXATION ON ORDINARY ACTIVITIES.

	1995 £	1994 £
Current year corporation tax at 25%	<u>367</u>	<u>371</u>

7. FIXED TANGIBLE ASSETS.

	Garden Improvements	Fixtures and Fittings	TOTAL
COST:	£	£	£
Balance brought forward	<u>1,236</u>	<u>34,010</u>	<u>35,246</u>
DEPRECIATION:	£	£	£
Balance brought forward	1,124	14,460	15,584
Depreciation charge	<u>112</u>	<u>6,802</u>	<u>6,914</u>
Balance carried forward	<u>1,236</u>	<u>21,262</u>	<u>22,498</u>
NET BOOK VALUE:	£	£	£
At 31st March 1995	<u>-</u>	<u>12,748</u>	<u>12,748</u>
At 1st April 1994	<u>112</u>	<u>19,550</u>	<u>19,662</u>

8. DEBTORS.

	1995 £	1994 £
Trade debtors	-	2,500
Prepayments and accrued income	-	<u>485</u>
	<u>-</u>	<u>2,985</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

9. CREDITORS: Amounts falling due within one year.

	1995 £	1994 £
Trade creditors	700	700
Corporation tax	367	371
Social security	645	459
Accruals and deferred income	2,341	7,490
	<u>4,053</u>	<u>9,020</u>

10. SHARE CAPITAL.

AUTHORISED SHARE CAPITAL:

	1995 £	1994 £
12 Ordinary A shares of £1.00 each	12	12
88 Ordinary B shares of £1.00 each	88	88
	<u> </u>	<u> </u>

ALLOTTED, CALLED UP AND FULLY PAID:

	1995 £	1994 £
Ordinary share capital	100	100
	<u> </u>	<u> </u>

11. CAPITAL RESERVE.

There was no movement on the Revaluation Reserve during the year.

12. PENSIONS.

The company has not operated, or contributed to any pension scheme on behalf of its employees.

13. CONTINGENCIES.

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31st March 1995.

CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LTD

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

	1995	1994
	£	£
TURNOVER:		
Ground rent receivable	2,200	2,200
Maintenance charges receivable	41,800	41,800
	<u>44,000</u>	<u>44,000</u>
ADMINISTRATIVE EXPENSES:		
Ground rent payable	2,200	2,200
Rates	1,273	1,408
Light and heat	2,685	3,727
Insurance	486	-
Rentals-British Cable Services	1,047	1,713
Repairs & maintenance of property	3,314	22,998
Lift maintenance	2,356	2,055
Porters wages	5,927	5,104
Staff N.I.C. (excl Dirs)	1,451	1,407
Telephone	377	215
Cleaning	226	131
Treasurers fees	1,600	1,660
General expenses	266	831
Bank charges	210	263
Auditors' fees	543	902
Depn on fixed Assets	6,914	6,606
	<u>(30,875)</u>	<u>(51,220)</u>
OPERATING PROFIT/(LOSS)	13,125	(7,220)
INTEREST RECEIVABLE:		
Bank interest receivable	1,466	1,483
	<u>1,466</u>	<u>1,483</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	<u>14,591</u>	<u>(5,737)</u>