

**CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED**

**Directors' Report and Financial Statements**

**for the year ended 31 March 1999**



# CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED

## Company Information

Directors	M N Halperin R S J Brock C Pisani A Lari
Secretary	Richard Selig Joseph Brock
Company Number	649559
Business Address	12 Chancellor House 17 Hyde Park Gate London SW7 5DQ
Bankers	National Westminster Bank Plc 55 Kensington High Street London

# **CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED**

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# CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED

## Directors' Report for the year ended 31 March 1999

The directors present their report and the financial statements for the year ended 31 March 1999.

### Principal Activity

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 the investment income.

### Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary Shares	
	1999	1998
M N Halperin	4	4
R S J Brock	4	4
C Pisani	4	4
A Lari	-	-

### Directors' Responsibilities

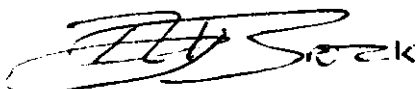
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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 to enable them to ensure that the financial statements 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 27 May 1999 and signed on its behalf by

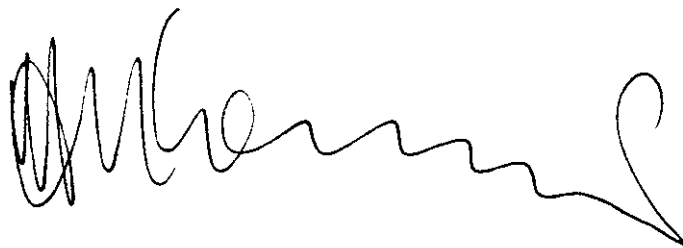


Richard Selig Joseph Brock  
Secretary

**CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED**

**Accountants' Report on the Unaudited Financial Statements to the Directors of  
CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 1999 set out on pages 3 to 8 and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**JOHN KEMP CERTIFIED ACCOUNTANT**

Harvey House  
18 High Street  
Charing  
Kent  
TN27 0HU



**Date: 27 May 1999**

**The notes on pages 6 to 8 form an integral part of these financial statements.**

# CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED

## **Profit and Loss Account** for the year ended 31 March 1999

		1999	1998
	Notes	£	£
Turnover	2	44,000	44,024
Administrative expenses		(42,125)	(49,140)
Operating profit/(loss)	3	1,875	(5,116)
Interest receivable and similar income		2,431	2,124
Profit/(loss) on ordinary activities before taxation		4,306	(2,992)
Tax on profit/(loss) on ordinary activities	4	(511)	(488)
Retained profit/(loss) for the year		3,795	(3,480)
Retained profit brought forward		28,496	31,976
Retained profit carried forward		32,291	28,496

The notes on pages 6 to 8 form an integral part of these financial statements.

# CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED

## Balance Sheet as at 31 March 1999

		1999		1998	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		697		871
<b>Current Assets</b>					
Debtors	6	1,941		5,469	
Cash at bank and in hand		76,391		69,133	
		<u>78,332</u>		<u>74,602</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(3,393)</u>		<u>(3,632)</u>	
<b>Net Current Assets</b>			<u>74,939</u>		<u>70,970</u>
<b>Total Assets Less Current Liabilities</b>			75,636		71,841
<b>Provision for Liabilities and Charges</b>			<u>(700)</u>		<u>(700)</u>
<b>Net Assets</b>			<u><u>74,936</u></u>		<u><u>71,141</u></u>
<b>Capital and Reserves</b>					
Called up share capital	8		100		100
Other reserves	9		42,545		42,545
Profit and loss account	9		32,291		28,496
<b>Shareholders' Funds</b>			<u><u>74,936</u></u>		<u><u>71,141</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

**CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED**

**Balance Sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 March 1999**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 1999 and

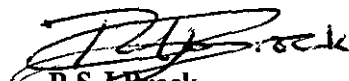
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements approved by the Board on 27 May 1999 and signed on its behalf by

  
**R S J Brock**  
Director

**The notes on pages 6 to 8 form an integral part of these financial statements.**



# CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED

## Notes to the Financial Statements for the year ended 31 March 1999

### 1. Accounting Policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### 1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings

and equipment - 20% Reducing Balance

Garden Improvements - 20% Reducing Balance

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating profit/(loss)

1999	1998
£	£

Operating profit/(loss) is stated after charging:

Depreciation of tangible assets	174	3,554
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### 4. Taxation

1999	1998
£	£

UK current year taxation

UK Corporation Tax	511	488
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# CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED

## Notes to the Financial Statements for the year ended 31 March 1999

### 5. Tangible fixed assets

	Garden Improvements	Fixtures, fittings equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 1998			
At 31 March 1999	1,236	34,010	35,246
<b>Depreciation</b>			
At 1 April 1998	1,236	33,139	34,375
Charge for the year	-	174	174
At 31 March 1999	1,236	33,313	34,549
<b>Net book values</b>			
At 31 March 1999	-	697	697
At 31 March 1998	-	871	871

### 6. Debtors

	1999 £	1998 £
Trade debtors	1,525	-
Prepayments and accrued income	416	5,469
	<u>1,941</u>	<u>5,469</u>

### 7. Creditors: amounts falling due within one year

	1999 £	1998 £
Corporation tax	511	488
Other taxes and social security costs	901	824
Accruals and deferred income	1,981	2,320
	<u>3,393</u>	<u>3,632</u>

# CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED

## Notes to the Financial Statements for the year ended 31 March 1999

8. Share capital	1999 £	1998 £
Allotted, called up and fully paid		
12 Ordinary A shares of £1 each	12	12
88 Ordinary B shares of £1 each	88	88
	<u>100</u>	<u>100</u>

9. Reserves	Profit and loss account £	Capital reserve £	Total £
At 1 April 1998	28,496	42,545	71,041
Retained profit/(loss) for the year	3,795	-	3,795
At 31 March 1999	<u>32,291</u>	<u>42,545</u>	<u>74,836</u>

# CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED

## Detailed Trading and Profit and Loss Account for the year ended 31 March 1999

	1999		1998	
	£	£	£	£
<b>Sales</b>				
Sales		44,000		44,000
Other income		-		24
		<u>44,000</u>		<u>44,024</u>
<b>Administrative expenses</b>	<u>42,125</u>		<u>49,140</u>	
		(42,125)		(49,140)
<b>Operating profit/(loss)</b>	4%	<u>1,875</u>	12%	<u>(5,116)</u>
<b>Other income and expenses</b>				
Interest receivable				
Bank deposit interest	<u>2,431</u>		<u>2,124</u>	
		2,431		2,124
<b>Net profit/(loss) for the year</b>		<u><u>4,306</u></u>		<u><u>(2,992)</u></u>

# CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED

## Administrative Expenses for the year ended 31 March 1999

	1999 £	1998 £
<b>Administrative expenses</b>		
Caretaker's wages	8,154	8,356
National Insurance	2,708	1,476
Rent payable	2,200	2,200
Rates	1,540	1,781
Light and heat	1,478	3,499
Cleaning	137	18
Repairs & maintenance of property	14,929	17,171
Rentals - British Cable Services	2,302	2,299
Lift maintenance	2,811	2,672
Telephone	758	733
Treasurers fees	1,680	1,680
Consultancy fees	2,350	-
Accountancy	61	614
Bank charges	127	156
General expenses	716	2,931
Depreciation	174	3,554
	<u>42,125</u>	<u>49,140</u>