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CADOGAN DEVELOPMENTS LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 1995



CADOGAN DEVELOPMENTS LIMITED**31 DECEMBER 1995**

Directors:	Viscount Chelsea
	The Rt Hon The Earl Cadogan MC DL
	S A Corbyn
Secretary:	J L Treves
Registered Office:	18 Cadogan Gardens London SW3 2RP
Registered number:	784866

CADOGAN DEVELOPMENTS LIMITED

DIRECTORS' REPORT

The directors present their report for the period ended 31 December 1995.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company continues to be that of property development.

ACCOUNTS AND DIVIDENDS

The accounts show a profit for the period attributable to shareholders of £259,263. The directors recommend the payment of a dividend of £259,000.

DIRECTORS

The directors listed on page 1 held office throughout the period under review.

None of the directors has any beneficial interest in the shares of the company. The interests of Viscount Chelsea in the shares of the holding company, Cadogan Group Limited and its subsidiaries, are shown in the accounts of that company. The interest of the Earl Cadogan in the shares of Cadogan Group Limited at 6 January 1995 and 31 December 1995 were as follows:

	Beneficial	Non beneficial
Ordinary shares	72,656	1,453,125
Deferred shares	21,094	421,875

THE DIRECTORS' RESPONSIBILITIES IN RELATION TO THE COMPANY'S ACCOUNTS

The directors are required by the Companies Act 1985 to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the result for the period. The directors consider that, in preparing the accounts which accompany this report, the company has used appropriate accounting policies, and that all accounting standards which they believe to be applicable have been followed. They further consider that these accounting policies have been consistently applied and are supported by reasonable and prudent judgements and estimates.

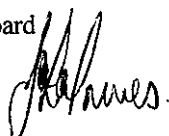
The accounts have been prepared on a going concern basis as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. The directors also have a general responsibility for taking such steps as are reasonably open to them to safeguard the company's assets and to prevent and detect fraud and other irregularities.

By order of the board

J L Treves
Secretary

30 September 1996



REPORT OF THE AUDITORS
TO THE MEMBERS OF CADOGAN DEVELOPMENTS LIMITED

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered accountants
Registered auditor
London
30 September 1996

CADOGAN DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 1995

		1995	1994 (note 1)
	Note	£	£
RENTS RECEIVABLE		457,056	477,087
Property expenses		68,514	78,049
Net rents receivable		388,542	399,038
Other property income		1,204	2,000
Administrative expenses		(2,793)	(3,078)
NET OPERATING INCOME		386,953	397,960
Interest receivable		-	64
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	386,953	398,024
Tax on profit on ordinary activities	5	127,690	134,329
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		259,263	263,695
Proposed dividend		259,000	263,000
RETAINED PROFIT FOR THE FINANCIAL PERIOD		263	695
Balance brought forward		77,365	76,670
Balance at 31 December 1995		£77,628	£77,365

RECOGNISED GAINS AND LOSSES

There were no recognised gains and losses other than the profit attributable to shareholders of the company of £259,263 in the period ended 31 December 1995 and £263,695 in the period ended 6 January 1995.

CADOGAN DEVELOPMENTS LIMITED

BALANCE SHEET 31 DECEMBER 1995

	Note	31 December 1995 £	6 January 1995 £
CURRENT ASSETS			
Leasehold properties		430,983	430,983
Debtors		24,329	25,255
Amount owed by parent undertaking		15,325	286,038
Cash at bank		834	324
		<u>471,471</u>	<u>742,600</u>
CREDITORS - amounts falling due within one year			
Other creditors		9,726	11,184
Amount owed to parent undertaking		-	262,020
Taxation		125,017	128,931
Dividend			259,000
263,000			
		<u>393,743</u>	<u>665,135</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£77,728</u></u>	<u><u>£77,465</u></u>
CAPITAL AND RESERVES			
Called-up share capital	6	100	100
Profit and loss account		77,628	77,365
Viscount Chelsea - Director			
S A Corbyn - Director			
30 September 1996			
	7	<u><u>£77,728</u></u>	<u><u>£77,465</u></u>

CADOGAN DEVELOPMENTS LIMITED

NOTES ON THE ACCOUNTS 31 DECEMBER 1995

1 YEAR END

This accounting period runs from 7 January 1995 to 31 December 1995. The previous accounting period commenced on 26 December 1993 and finished on 6 January 1995 and for convenience is referred to as 1994 in the profit and loss account and relevant notes.

2 ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared in accordance with all applicable accounting standards and under the historical cost convention.

(b) Leasehold properties

Leasehold properties are included at the lower of cost and net realisable value.

3 EMOLUMENTS OF DIRECTORS

The directors received no remuneration during the period (1994 - nil).

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION is stated after charging:

	1995	1994 (note 1)
	£	£
Auditors' remuneration		
As auditors	1,292	1,292
Other services	1,500	1,292

5 TAXATION

Provision has been made for corporation tax at current rates on the assessable profit for the period. The taxation charge in the profit and loss account comprises:

	1995	1994 (note 1)
	£	£
Corporation tax	127,700	131,500
Adjustment in respect of previous year	(10)	2,829
	<hr/>	<hr/>
	£127,690	£134,329
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The company is a close company.

CADOGAN DEVELOPMENTS LIMITED

NOTES ON THE ACCOUNTS 31 DECEMBER 1995

6 CALLED-UP SHARE CAPITAL

	31 December 1995	6 January 1995
Ordinary shares of £1 each Authorised	£250,000	£250,000
	<hr/>	<hr/>
Allotted and fully paid	£100	£100
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7 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 December 1995 £	6 January 1995 £
Profit attributable to members	259,263	263,695
Dividends	259,000	263,000
	<hr/>	<hr/>
Net additions to shareholders' funds	263	695
Opening shareholders' funds	77,465	76,770
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Closing shareholders' funds	£77,728	£77,465
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8 ULTIMATE HOLDING COMPANY

The holding company for all operational purposes is Cadogan Group Limited and the ultimate holding company is Cadogan Settled Estates Limited, both of which are registered in England and Wales.