

REGISTERED NUMBER:
905418
England and Wales

REGISTRAR OF COMPANIES

GRANTHAM COURT MANAGEMENT

LIMITED

ANNUAL REPORT AND ACCOUNTS

9TH JULY 1994



A09 *AAPWTAJR* 372
COMPANIES HOUSE 14/04/95



CHARTERED ACCOUNTANTS

BUZZACOTT & CO.
4 WOOD STREET LONDON EC2V 7JB
FAX 071-606 3408
TELEPHONE 071-600 0336

GRANTHAM COURT MANAGEMENT LIMITED

DIRECTORS	C.B. Sandler E. Klouza E.L. Erdman I. Chandler B. Carswell A. Auchterlonie S. Hedayat
SECRETARY	R.M. Matheson
REGISTERED OFFICE	4, Wood Street, London, EC2V 7JB.
REGISTERED NUMBER	905418 England and Wales
AUDITORS	Buzzacott & Co., Chartered Accountants, 4, Wood Street, London, EC2V 7JB.

ANNUAL REPORT AND ACCOUNTS - 9TH JULY 1994

Pages	1	Report of the directors
	2	Report of the auditors
		Accounts, comprising:
	3	Income and Expenditure account
	4	Balance sheet
	5 - 6	Notes to the accounts

The following page does not form part of the
statutory accounts:

7	Schedule to the Income and Expenditure account
---	---

GRANTHAM COURT MANAGEMENT LIMITEDREPORT OF THE DIRECTORS

The directors present their report with the accounts of the company for the year ended 9th July 1994.

PRINCIPAL ACTIVITY

The principal activity of the company is the management and maintenance of the property known as Park Towers, Brick Street, London, W1.

DIRECTORS

The directors in the year and their beneficial interests in the company's issued share capital were as follows:

		<u>Ordinary shares of £1 each</u>	
		<u>9th July 1994</u>	<u>10th July 1993</u>
C.B. Sandler		-	-
M. Taheri	(resigned 27.9.93)	-	1
E.L. Erdman		-	-
E. Klouza		1	1
I. Chandler		-	-
B. Carswell		-	-
A. Auchterlonie		-	-
S. Hedayat		1	1

Mrs Pamela Erdman holds one share in the company's issued capital.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts 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.

AUDITORS

The auditors, Messrs. Buzzacott & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part 11 of Schedule 8 to the Companies Act 1985.

Signed on behalf of the
board of directors by:

..... 
R.M. MATHESON,
Secretary.

Approved by the board: *27th February* 1995

REPORT OF THE AUDITORS TO THE MEMBERS OF
GRANTHAM COURT MANAGEMENT LIMITED

We have audited the accounts set out on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, 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 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 9th July 1994 and of the surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.


.....
BUZZACOTT & CO.,
Chartered Accountants and Registered Auditors,

4, Wood Street,
London, EC2V 7JB.

Approved *1st March* 1995

GRANTHAM COURT MANAGEMENT LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 9TH JULY 1994

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
TURNOVER	1(b)	211,400	211,400
Establishment expenses		(156,106)	(105,225)
Administrative expenses		(69,478)	(63,834)
		<hr/>	<hr/>
OPERATING (DEFICIT)/SURPLUS	2	(14,184)	42,341
Interest receivable		11,757	12,649
Interest payable		(61)	-
		<hr/>	<hr/>
(DEFICIT)/SURPLUS on ordinary ordinary activities before taxation		(2,488)	54,990
TAXATION		2,939	3,124
		<hr/>	<hr/>
(DEFICIT)/SURPLUS for the financial year after taxation		(5,427)	51,866
RETAINED SURPLUS at 10th July 1993		149,392	97,526
		<hr/>	<hr/>
RETAINED SURPLUS at 9th July 1994		<u>£ 143,965</u>	<u>£149,392</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

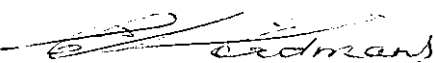
The company has no recognised gains or losses other than the deficit and surplus for the above two financial years.

GRANTHAM COURT MANAGEMENT LIMITEDBALANCE SHEET - 9TH JULY 1994

	<u>Notes</u>	£	<u>1994</u>	£	£	<u>1993</u>	£
FIXED ASSETS							
Tangible assets	3			1			1
CURRENT ASSETS							
Debtors	4	117,589			104,876		
Cash at bank							
and building society		149,918			169,369		
		<u>267,507</u>			<u>274,245</u>		
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	(122,143)			(123,454)		
NET CURRENT ASSETS			145,364			150,791	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£145,365</u>			<u>£150,792</u>	
CAPITAL AND RESERVES							
Called up share capital	6		1,400			1,400	
Income and expenditure account			143,965			149,392	
			<u>£145,365</u>			<u>£150,792</u>	

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the
board of directors by:



E. L. Erdman,
Director and Chairman.

Approved by the board: *27th February* 1995

NOTES TO THE ACCOUNTS - 9TH JULY 1994

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of accounting

The accounts are prepared under the historical cost convention.

(b) Turnover

Turnover represents service charges and ground rents receivable.

(c) Cashflow

The accounts do not contain a cashflow statement because the company as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements.'

2. OPERATING (DEFICIT)/SURPLUS

This is stated after charging:

	<u>1994</u>	<u>1993</u>
Auditors' remuneration	£ 1,500	£ 1,500

3. TANGIBLE FIXED ASSETS

	<u>Furniture, fittings & improvements</u>
	£
Cost at 10th July 1993 and 9th July 1994	1,568
Depreciation at 10th July 1993 and 9th July 1994	1,567
Net book value at 9th July 1994	£ 1
Net book value at 9th July 1993	£ 1

4. DEBTORS

	<u>1994</u>	<u>1993</u>
	£	£
Managing agents	16,880	13,317
Prepayments and accrued income	100,709	91,559
	<u>£117,589</u>	<u>£104,876</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1994</u>	<u>1993</u>
	£	£
Accruals and deferred income	121,963	122,996
Taxation	180	458
	<u>£122,143</u>	<u>£123,454</u>

GRANTHAM COURT MANAGEMENT LIMITEDNOTES TO THE ACCOUNTS - 9TH JULY 1994

6.	SHARE CAPITAL	<u>1994</u>	<u>1993</u>
	Authorised, allotted, called up and fully paid		
	28 ordinary shares of £50 each	£ 1,400	£ 1,400
		<u> </u>	<u> </u>
7.	RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS		
		<u>1994</u>	<u>1993</u>
		£	£
	(Deficit)/Surplus for the financial year		
	after taxation	(5,427)	51,866
	Opening shareholders' funds at 10th July 1993	150,792	98,926
		<u> </u>	<u> </u>
	Closing shareholders' funds at 9th July 1994	£ 145,365	£ 150,792
		<u> </u>	<u> </u>