

CRISTOBAL ESTATES LIMITED
(REGISTERED NUMBER: 1138461)

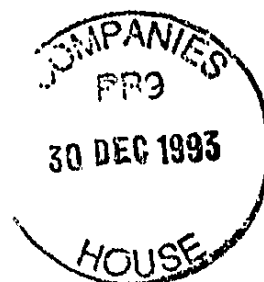
FINANCIAL STATEMENTS

for the year ended

31ST DECEMBER 1992

COHEN, ARNOLD & CO
CHARTERED ACCOUNTANTS

LONDON W 1



CRISTOBAL ESTATES LIMITED
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FOR THE YEAR ENDED 31ST DECEMBER 1992

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CRISTOBAL ESTATES LIMITED

THE DIRECTORS' REPORT

The Directors have pleasure in presenting their Annual Report together with the Financial Statements of the Company for the year ended 31st December 1992.

BUSINESS REVIEW

The principal activity of the Company is Property Trading which has remained unchanged during the year and no change is anticipated in the immediate future.

RESULTS AND DIVIDEND

The financial results of the Company's activities for the year ended 31st December 1992 are fully reflected in the attached Financial Statements together with the Notes thereon.

The Directors do not recommend the payment of a dividend for the year under review.

PROPERTIES

The Directors have carefully reviewed the Company's property trading portfolio and they are satisfied that each property has a value at least equal to the figure at which it is included in the Balance Sheet at 31st December 1992.

DIRECTORS

The Directors of the company who served throughout the year were:

Mr P Pizer and Mr I M Katz and Mr B S E Freshwater.

The Articles of Association of the company do not require the Directors to retire by rotation.

The Directors do not have service contracts and have not received any emoluments from the company.

DIRECTORS' INTEREST IN SHARE CAPITAL

	<u>1992</u>	<u>1991</u>
Mr P Pizer	1	1
Mr I M Katz	1	1
Mr B S E Freshwater	-	-

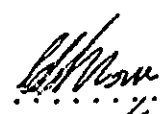
AUDITORS

A resolution will be proposed at the Annual General Meeting that Messrs. Cohen, Arnold & Co., Chartered Accountants, are to be reappointed Auditors of the Company and that their remuneration is to be determined by agreement with the Directors.

BY ORDER OF THE BOARD

HEAD OFFICE:

Freshwater House
158/162 Shaftesbury Avenue
LONDON WC2H 8HR


C.C. MORSE
SECRETARY

23.11.1993



cohen
arnold
& co.

Chartered Accountants
Registered Auditors

Our Reference: 3/JSC/RS/3462

Your Reference

13-17 New Burlington Place
Regent Street, London W1X 2JP
Telephone: 071-734 1362
Fax: 071-434 1117

The Directors
Cristobal Estates Limited
158-162 Shaftesbury Avenue
London WC2H 8HR

9 SEP 1993

Dear Sirs,

CRISTOBAL ESTATES LIMITED & SUBSIDIARY UNDERTAKING - EXEMPTION
FROM PREPARATION OF GROUP ACCOUNTS

We have examined the Accounts of Cristobal Estates Limited and of its Subsidiary Undertaking for the year ended 31 December 1992 in order to ascertain whether Cristobal Estates Limited may take advantage of the exemption conferred by Section 248 Companies Act 1985 with regard to the non-production of Group Accounts.

We would, therefore, confirm to you that, as a result of our examination of the above mentioned Accounts, the aggregate turnover of Cristobal Estates Limited and its Subsidiary Undertaking is not more than £3.36 million gross and the aggregate number of employees is not more than 50.

On the basis of the above, in our opinion Cristobal Estates Limited is entitled to the exemption conferred by Section 248 Companies Act 1985 and need not, therefore, prepare Group Accounts.

Yours faithfully,

Cohen, Arnold & Co.

COHEN ARNOLD & CO - CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR

A. J. Cohen FCA M. Barnett FCA D. S. Davis FCCA D. M. Birns FCA J. Schwarz FCA M. Blum FCA
D. B. Myers ACA B. D. H. Abrahams ACA J. A. Neumann ACA
Consultant: M. Stern FCA MP J. Schonberg FCA

Cohen Arnold & Co. are authorised to carry on Investment Business by the Institute of Chartered Accountants in England and Wales
In Association with Harris Lipman : Licensed Insolvency Practitioners

REPORT OF THE AUDITORS, COHEN ARNOLD & CO.,

TO THE MEMBERS OF

CRISTOBAL ESTATES LIMITED

We have audited the Financial Statements on pages 3 to 7 in accordance with Auditing Standards.

The financial statements have been prepared in accordance with accounting principles appropriate to a going concern, this is dependent primarily upon the continued provision of finance facilities by the principal loan creditor referred to in note 8 to the accounts.

Subject to the foregoing, in our opinion, the financial statements give a true and fair view of the state of affairs of the Company at 31st December 1992 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



COHEN, ARNOLD & CO
Chartered Accountants and
Registered Auditor

London

Date: 23.11.1993

CRISTOBAL ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1992

		<u>1992</u>	<u>1991</u>
	Note	<u>£</u>	<u>£</u>
Rents and Charges Receivable	2	253,602	366,637
Property Outgoings	2	(208,727)	(200,180)
		<hr/>	<hr/>
		44,875	166,503
Surplus on Sale of Properties		-	341
		<hr/>	<hr/>
		44,875	166,844
Interest Receivable		178	396
Administrative Expenses	3	(15,151)	(33,244)
Interest Payable	4	(372,247)	(338,418)
		<hr/>	<hr/>
<u>LOSS ON ORDINARY ACTIVITIES</u>			
<u>BEFORE AND AFTER TAXATION</u>		(342,345)	(204,422)
Adverse Balance Brought Forward		(3,674,796)	(3,470,374)
		<hr/>	<hr/>
Adverse Balance Carried Forward		£(4,017,141)	£(3,674,796)
		<hr/>	<hr/>

The notes referred to above form part of these Accounts.

CRISTOBAL ESTATES LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1992

		<u>1992</u>	<u>1991</u>
	Notes	£	£
<u>FIXED ASSETS</u>			
Investments	5	(38,517)	(38,517)
<u>CURRENT ASSETS</u>			
Properties held for trading	6	558,936	558,936
Debtors	7	95,882	130,632
		<hr/>	<hr/>
		654,818	689,568
<u>CREDITORS: Amounts Falling Due Within One Year</u>	7	(4,633,440)	(4,325,845)
		<hr/>	<hr/>
<u>NET CURRENT LIABILITIES</u>		(3,978,622)	(3,536,277)
		<hr/>	<hr/>
		£(4,017,139)	£(3,674,794)
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Called-up Share Capital	9		
Profit and Loss Account		(4,017,141)	(3,674,796)
		<hr/>	<hr/>
		£(4,017,139)	£(3,674,794)
		<hr/>	<hr/>

These Accounts were approved by the Board of Directors on 23 Dec 1993

.....
Directors

The attached Notes form part of these Accounts.

NOTES TO THE ACCOUNTS1. ACCOUNTING POLICIES

The following is a statement of the Principal Accounting Policies of the Company:-

(a) Basis of Preparation of the Accounts:

The Accounts have been prepared under the Historical Cost Convention and in accordance with applicable accounting standards.

(b) Disposal of Properties:

Disposals are considered to have taken place at the date of legal completion.

(c) Trading Properties:

These properties are stated at the lower of cost and net realisable value.

(d) Cash Flow Statement:

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No: 1) on the basis of its being a "small company" as defined by Section 247, Companies Act 1985.

(e) Group Accounts:

Group Accounts have not been prepared as the Directors have taken advantage of the exemptions from so doing conferred by Section 248 and 249 of the Companies Act 1985 on the basis that the Group qualifies as a small group.

2. TURNOVER

The turnover of the Company is derived from its properties held for trading purposes and the principal constituents thereof are as follows:

	<u>1992</u> <u>£</u>	<u>1991</u> <u>£</u>
Property Trading	-	341
Rents Receivable	253,602	366,683
	<u>£253,602</u>	<u>£367,024</u>

CRISTOBAL ESTATES LIMITED

NOTES TO THE ACCOUNTS

3. ADMINISTRATIVE EXPENSES

	<u>1992</u> <u>£</u>	<u>1991</u> <u>£</u>
Audit fees	1,291	1,291
Legal and Professional Charges	13,860	31,953
	<u>£15,151</u>	<u>£33,244</u>

4. INTEREST PAYABLE

	<u>1992</u> <u>£</u>	<u>1991</u> <u>£</u>
On short term loan	£372,247	£338,418

5. FIXED ASSET - INVESTMENT IN SUBSIDIARY

	<u>1992</u> <u>£</u>	<u>1991</u> <u>£</u>
Cost of shares held in subsidiary undertaking	19,000	19,000
Amount due to subsidiary undertaking	(57,517)	(57,517)
	<u>£(38,517)</u>	<u>£(38,517)</u>

The Company owns 95% of the share capital of Slocane Avenue Properties Limited. Losses for the year ended 30 September 1992 were £535. The accumulated losses as at 30 September 1992 were £398,414.

6. PROPERTIES HELD FOR TRADING

	<u>1992</u> <u>£</u>	<u>1991</u> <u>£</u>
At the lower of cost and net realisable value	£558,936	£558,936

CRISTOBAL ESTATES LIMITED

NOTES TO THE ACCOUNTS

7. DEBTORS

	<u>1992</u> £	<u>1991</u> £
Rents and Service Charges due and accrued	78,017	108,994
Other Debtors	17,865	21,638
	<u>£95,882</u>	<u>£130,632</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1992</u> £	<u>1991</u> £
Rents and Service Charges in advance	6,735	7,107
Other Creditors and Accruals	4,626,705	4,318,738
	<u>£4,633,440</u>	<u>£4,325,845</u>

Included in other creditors and accruals is an amount of £2,465,425 (1991 : £2,465,425) being a loan repayable on demand on which interest is payable at 10% per annum. At the Balance Sheet date interest of £1,529,296 was accrued and unpaid.

9. CALLED UP SHARE CAPITAL

	<u>1992</u> £	<u>1991</u> £
<u>Authorised:</u>		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
<u>Issued and Fully Paid:</u>		
2 Ordinary Shares of £1 each	<u>£2</u>	<u>£2</u>

10. POST BALANCE SHEET EVENT

In June 1993, the Company sold a property (in the Balance Sheet at a value of £200,000) for £465,000.