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CRISTOBAL ESTATES LIMITED

ACCOUNTS FOR THE YEAR TO  
31st December 1981



CRISTOBAL ESTATES LIMITED

REPORT OF THE DIRECTORS

The Director presents herewith his Report together with the Audited Accounts of the Company for the year ended 31st December 1981.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was property trading.

ACCOUNTS AND DIVIDEND

The results of the Company for the year under review are set out in the attached Profit and Loss Account.

The Directors do not recommend a dividend.

DIRECTORS

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

Mr.P. Pizer  
Mr.I.M. Katz

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

Neither Director has a service contract nor do either receive any emoluments from the Company.

DIRECTORS' INTERESTS IN SHARE CAPITAL

Both Directors hold one share each of the issued share capital of the Company.

AUDITORS

A resolution will be proposed at the forthcoming Annual General Meeting that Messrs. Sugarwhite, Halle, Davis & Co. be re-appointed auditors of the Company and that their remuneration be determined by the Directors.

BY ORDER OF THE BOARD



C. PIZER  
SECRETARY

Head Office:  
Freshwater House,  
162, Shaftesbury Avenue,  
LONDON, WC2.



CRISTOBAL ESTATES LIMITED

Balance Sheet

31st December 1981

1980

Share Capital:

Authorized:

100 Ordinary Shares of £1 each

100

100

Issued & Fully Paid:

2 Ordinary Shares of £1 each

2

2

Profit and Loss Account - Adverse Balance

2,244,622

2,023,057

(2,244,620)

(2,023,055)

Shares in Subsidiary Company

19,000

19,000

Less: Amount due to Subsidiary

107,517

107,013

(88,517)

(88,013)

Current Assets

Properties held for Trading at  
Lower of Cost or Valuation

557,537

563,101

Debtors

41,604

599,141

18,125

581,226

510,624

493,213

Less: Current Liabilities

Creditors

1,157,500

793,524

Bank Overdraft (Secured)

1,597,744

2,755,244

1,722,744

2,516,268

(2,244,620)

(2,023,055)

*L. P. P. J. J.*  
*(Two m. K. K. K.)*  
 ..... } Directors

In our opinion the above Balance Sheet and annexed Profit and Loss Account give under the historical cost convention a true and fair view of the state of the Company's affairs as at 31st December 1981 and of its loss for the year ended on that date and comply with the Companies Acts 1948 to 1981.

Sugarwhite, Hall, Davis & Co.,  
250/256 St. Ann's Road,  
London N.15

.....  
Qualified Accountants

CRISTOBAL ESTATES LIMITED

| <u>Profit and Loss Account</u>  | <u>Year to 31st December 1981</u> |                |                  |
|---------------------------------|-----------------------------------|----------------|------------------|
|                                 |                                   |                | <u>31.12.80</u>  |
| Rents and Charges Receivable    | 92,105                            |                | 95,475           |
| <u>Less: Property Outgoings</u> | <u>55,054</u>                     |                | <u>64,677</u>    |
|                                 | 37,051                            |                | 30,798           |
| Surplus on Sale of Properties   | <u>12,201</u>                     |                | <u>21,751</u>    |
|                                 | 49,252                            |                | 52,549           |
| <u>Deduct:</u>                  |                                   |                |                  |
| Audit Fees                      | 500                               |                | 500              |
| Legal & Professional Charges    | 1,199                             |                | 4,282            |
| Bank Interest                   | <u>269,118</u>                    | <u>270,817</u> | <u>334,232</u>   |
|                                 |                                   |                | <u>339,014</u>   |
| <u>LOSS FOR THE YEAR</u>        | 221,565                           |                | 286,465          |
| Adverse Balance Brought Forward | <u>2,023,057</u>                  |                | <u>1,736,592</u> |
| Adverse Balance Carried Forward | <u>2,244,622</u>                  |                | <u>2,023,057</u> |

CRISTOMA ESTATES LIMITED

Property Revenue Account

Year to 31st December 1981

31.12.80

|                            |               |              |               |
|----------------------------|---------------|--------------|---------------|
| Rents Receivable           | 84,605        |              | 83,879        |
| Service Charges Receivable | <u>7,500</u>  |              | <u>11,596</u> |
|                            | 92,105        |              | 95,475        |
| <u>Deduct:</u>             |               |              |               |
| Ground Rent                | 13,023        | 24,808       |               |
| Rates                      | 3,332         | 2,206        |               |
| Insurance                  | 3,891         | 1,750        |               |
| Light & Heat               | 9,568         | 10,268       |               |
| Porterage & Cleaning       | 5,179         | 6,905        |               |
| Repairs                    | 8,016         | 5,170        |               |
| Management Commission      | 10,335        | 11,047       |               |
| Letting Commission         | <u>1,710</u>  | <u>3,523</u> | <u>64,677</u> |
|                            | <u>55,054</u> |              |               |
|                            | <u>37,051</u> |              | <u>30,798</u> |