

Co No.

1138461

CRISTOBAL ESTATES LTD.

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Accounts for the Year Ended  
31st December, 1984

Sugarwhite, Halle, Davis & Co.,  
Qualified Accountants  
250/256 St. Ann's Road,  
London, N15 5BN



REPORT OF THE AUDITORS TO THE MEMBERS OF CRISTOBAL ESTATES LTD.

We have audited the financial statements on Pages 1-4 including the Note to the Balance Sheet in accordance with approved auditing standards.

The financial statements have been drawn up on a going concern basis which assumes that the facilities referred to in the Note to the Balance Sheet will be continued.

Subject to this, in our opinion, the financial statements which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the Company at 31st December 1984 and of the Profit and Loss Account for the year then ended and comply with the Companies Acts 1948 to 1981.

Sugarwhite, Halle, Davis & Co.,  
250/256, St. Ann's Road,  
London, N15 5BN

.....  
Qualified Accountants

CRISTOBAL ESTATES LIMITED

REPORT OF THE DIRECTORS

The Directors present herewith their Report together with the Audited Accounts of the Company for the year ended 31st December 1984

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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.

Properties

The Directors have reviewed the trading stock and are satisfied that each property still has a value at least equal to the figures at which it is included in the Balance Sheet at 31st December 1984.

Directors

The Directors of the Company who served throughout the year were: Mr. P. Pizer and Mr. I.M. Katz, both of whom are still in office.

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

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


Directors' Interests in Share Capital

Both Directors hold one share each of the Issue Share Capital of the Company.

Auditors

A Resolution will be proposed at the forthcoming Annual General Meeting that Messrs. Sugarwhite, Hallé, Davis & Co., be reappointed Auditors of the Company and that their remuneration be determined by the Directors.

By Order of the Board

  
Secretary

CRISTOBAL ESTATES LIMITED

Balance Sheet

31st December 1934

1983

Share Capital

Authorised:

100 Ordinary Shares of £1 each

100

100

Issued and Fully Paid:

2 Ordinary Shares of £1 each

2

2

Profit and Loss Account -

Adverse Balance

(2,573,885)

(2,552,658)

(2,573,883)

(2,552,656)

Shares in Subsidiary Company

19,000

19,000

Less: Amount due to Subsidiary

(107,517)

(107,517)

(88,517)

(88,517)

Current Assets

Properties held for trading at  
Lower of Cost or Valuation

516,127

534,584

Debtors

37,356

553,483

62,838

597,422

464,966

508,905

Less: Current Liabilities

Creditors

2,525,583

2,002,238

Bank Overdraft (Secured)  
(Note 1)

513,266 (3,038,849)

1,059,323

(3,061,561)

(2,573,883)

(2,552,656)

..... *P. H. J. C.* ..... )  
..... *C. J. J.* ..... )

Directors

CRISTOBAL ESTATES LIMITED

NOTES TO THE ACCOUNTS  
YEAR ENDING 31st DECEMBER 1984

Note 1.

Certain of the Company's properties having a Book Value of £330,000 are charged as part security for borrowings by the Company which at 31st December 1984 amounted to £513,266 and also for the borrowings of other companies, not connected with this Company, which at 31st December, 1984, amounted to £355,443.

Other companies not connected with this Company have also charged property to secure the Bank borrowings to Cristobal Estates Ltd.

CRISTOBAL ESTATES LIMITEDProfit and Loss AccountYear to 31st December, 19841983

Rents and Charges Receivable	127,669	131,493
<u>Less: Property Outgoings</u>	<u>98,394</u>	<u>77,973</u>
	29,275	53,520
Surplus on Sale of Properties	<u>41,500</u>	<u>28,511</u>
	70,775	82,031
<u>Deduct:</u>		
Audit Fees	590	530
Legal & Professional Charges	3,325	2,340
Bank Interest	<u>87,987</u>	<u>92,002</u>
		<u>177,351</u>
<u>LOSS FOR THE YEAR</u>	<u>(21,227)</u>	<u>(98,290)</u>
Adverse Balance Brought Forward	<u>(2,552,658)</u>	<u>(2,454,368)</u>
Adverse Balance Carried Forward	<u>(2,573,885)</u>	<u>(2,552,658)</u>