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CRISTOBAL ESTATES LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 1987

COHEN, ARNOLD & CO
CHARTERED ACCOUNTANTS
LONDON W1



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 1987.

Principal Activity

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

Accounts and Dividends

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 1987.

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.

CRISTOBAL ESTATES LIMITED

REPORT OF THE DIRECTORS

Directors' Interest in Share Capital

	<u>1987</u>	<u>1986</u>
Mr P Pizer	1	1
Mr T M Katz	1	1
Mr B S E Freshwater	-	-

Auditors:

A resolution will be proposed at the forthcoming Annual General Meeting that Messrs. Cohen, Arnold & Co. will be reappointed as auditors of the company, and that their remuneration be determined by the Directors.

BY ORDER OF THE BOARD


.....

SECRETARY

10 MAR 1989

AUDITORS' REPORT TO THE MEMBERS

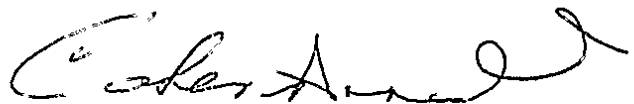
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CRISTOBAL ESTATES LIMITED

We have audited the annexed financial statements in accordance with approved auditing standards.

The financial statements have been drawn up on a going concern basis.

Subject to this, in our opinion, the financial statements which have been prepared on the basis of the accounting policies set out therein, give a true and fair view of the state of affairs of the company at 31st December 1987 and of the result and Source and Application of Funds of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



LONDON

10 MAR 1988

COHEN, ARNOLD & CO
CHARTERED ACCOUNTANTS

CRISTOBAL ESTATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1987

	<u>NOTES</u>	<u>£</u>	<u>1987</u> <u>£</u>	<u>£</u>	<u>1986</u> <u>£</u>
Rents and Charges Receivable	2		169,875		180,949
Property Outgoings	2		(143,017)		(112,718)
			<hr/>		<hr/>
			26,858		68,231
Surplus on Sale of Properties			-		23,151
			<hr/>		<hr/>
			26,858		91,382
Administrative Expenses	3		(21,723)		(18,551)
Interest Payable	4		(247,000)		-
			<hr/>		<hr/>
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>			(241,865)		72,831
Taxation	5		30,000		-
			<hr/>		<hr/>
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>			(271,865)		72,831
Adverse Balance Brought Forward			(2,311,567)		(2,384,398)
			<hr/>		<hr/>
Adverse Balance Carried Forward			£(2,583,432)		£(2,311,567)
			<hr/> <hr/>		<hr/> <hr/>

The notes referred to above form part of these Accounts.

CRISTOBAL ESTATES LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1987

			<u>1987</u>		<u>1986</u>
	<u>NOTES</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Investments	6		(88,517)		(88,517)
<u>CURRENT ASSETS</u>					
Properties held					
for trading	7	473,486		473,486	
Debtors	8	96,698		79,022	
		<u>570,184</u>		<u>552,508</u>	
<u>CREDITORS: AMOUNTS FALLING</u>					
<u>DUE WITHIN ONE YEAR</u>	9	(3,065,097)		(2,775,556)	
		<u></u>		<u></u>	
<u>NET CURRENT LIABILITIES</u>					
			(2,494,913)		(2,223,048)
			<u></u>	<u></u>	
			£(2,583,430)		£(2,311,565)
			<u></u>	<u></u>	
<u>CAPITAL AND RESERVES</u>					
Called up share capital	10		2		2
Profit and Loss Account			(2,583,432)		(2,311,567)
			<u></u>	<u></u>	
			£(2,583,430)		£(2,311,565)
			<u></u>	<u></u>	

These Accounts were approved by the Board of Directors on **10 MAR 1989**

.....*Israel M. Katz*.....
.....*S. L. L. L.*.....
DIRECTORS

The attached Notes form part of these Accounts.

CRISTOBAL ESTATES LIMITED

SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31ST DECEMBER 1987

	<u>1987</u>	<u>1986</u>
	<u>£</u>	<u>£</u>
<u>Source of Funds</u>		
(Loss)/Profit on ordinary activities before tax	£(241,865)	£72,831
	<u> </u>	<u> </u>
<u>Represented by Movement</u>		
<u>in Working Capital</u>		
Reduction in Properties held for Trading	-	(5,776)
(Increase)/Reduction in Creditors	(259,541)	129,347
Increase/(Reduction) in Debtors	17,676	(50,740)
	<u> </u>	<u> </u>
	£(241,865)	£72,831
	<u> </u>	<u> </u>

CRISTOBAL ESTATES LIMITED

NOTES TO THE ACCOUNTS

1. 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.

(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.

2. TURNOVER

	<u>1987</u>			<u>1986</u>		
	<u>Turnover</u>	<u>Cost of</u> <u>Turnover</u>	<u>Profit</u>	<u>Turnover</u>	<u>Cost of</u> <u>Turnover</u>	<u>Profit</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Trading						
Property Sales	-	-	-	30,500	7,349	23,151
Rent and						
Charges						
Receivable	169,875	143,017	26,858	180,949	112,718	68,231
	<u>£169,875</u>	<u>£143,017</u>	<u>£26,858</u>	<u>£211,449</u>	<u>£120,067</u>	<u>£91,382</u>

CRISTOBAL ESTATES LIMITED

NOTES TO THE ACCOUNTS

3. ADMINISTRATIVE EXPENSES

	<u>1987</u>	<u>1986</u>
	<u>£</u>	<u>£</u>
Audit Fees	960	920
Legal and Professional Charges	20,763	17,631
	<hr/>	<hr/>
	£21,723	£18,551
	<hr/>	<hr/>

4. INTEREST PAYABLE

	<u>1987</u>	<u>1986</u>
	<u>£</u>	<u>£</u>
On short term loan	£247,000	£ -
	<hr/>	<hr/>

5. TAXATION

Underprovision for previous years	£30,000	£ -
	<hr/>	<hr/>

6. FIXED ASSET - INVESTMENTS

Cost of shares held in subsidiary company	19,000	19,000
Amount due to subsidiary company	(107,517)	(107,517)
	<hr/>	<hr/>
	£(88,517)	£(88,517)
	<hr/>	<hr/>

7. TRADING PROPERTIES

At the lower of cost and net realisable value	£473,486	£473,486
	<hr/>	<hr/>

CRISTOBAL ESTATES LIMITED

NOTES TO THE ACCOUNTS

8. DEBTORS

Rents and Service Charges due and Accrued	87,362	71,582
Other Debtors	9,336	7,440
	<u> </u>	<u> </u>
	£96,698	£79,022
	<u> </u>	<u> </u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Rents and Service Charges in advance	10,970	10,692
Corporation Tax	30,000	-
Other Creditors and Accruals	3,024,127	2,764,864
	<u> </u>	<u> </u>
	£3,065,097	£2,775,556
	<u> </u>	<u> </u>

Included in other creditors and accruals is an amount of £2,465,425 being a loan repayable on demand on which interest is payable (from 1 January 1987) at 10% per annum. At the Balance Sheet date interest of £192,000 was accrued and unpaid.

10. CALLED UP SHARE CAPITAL

Authorised:

100 Ordinary Shares of £1 each	£100	£100
	<u> </u>	<u> </u>

Issued and Fully Paid:

2 Ordinary Shares of £1 each	£2	£2
	<u> </u>	<u> </u>