

37/39 Arkwright Road Limited
(LIMITED BY GUARANTEE)

(Company number 1181881)

FINANCIAL STATEMENTS
30 September 1996

NYMAN LIBSON PAUL
CHARTERED ACCOUNTANTS
REGINA HOUSE
124 FINCHLEY ROAD
LONDON NW3 5JS



KD

37/39 ARKWRIGHT ROAD LIMITED
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
Year ended 30 September 1996

CONTENTS

Report of the Council of Management	1 - 2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 7

37/39 ARKWRIGHT ROAD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE COUNCIL OF MANAGEMENT

The council of management presents its report and the audited financial statements of the company for the year ended 30 September 1996.

PRINCIPAL ACTIVITY

The sole activity of the company is the management of 37/39 Arkwright Road, London NW3.

MEMBERS OF THE COUNCIL

The members of the council during the year were as follows:

A J Lax	(Chairman)
M G Morrell	(Secretary)
P Levitsky	
S Calon	(Appointed 16 May 1996)

STATEMENT OF COUNCIL OF MANAGEMENT'S RESPONSIBILITIES

Company law requires the council of management to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the council of management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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

A resolution to re-appoint Nyman Libson Paul as auditors to the company will be proposed at the forthcoming Annual General Meeting.

/Continued...

37/39 ARKWRIGHT ROAD LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE COUNCIL OF MANAGEMENT (continued)

SMALL COMPANY EXEMPTIONS

The council of management has taken advantage, in the preparation of their report, of the exemptions conferred by Schedule 8 Part I of the Companies Act 1985 applicable to small companies.

On behalf of the Council

M G MORRELL

6 April 1997

M. G. Morrell
A. L.

Registered Office:
37/39 Arkwright Road
London NW3 6BJ



Nyman Libson Paul

CHARTERED ACCOUNTANTS

Regina House, 124 Finchley Road, London NW3 5JS

AUDITORS' REPORT TO THE MEMBERS OF

37/39 ARKWRIGHT ROAD LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF COUNCIL OF MANAGEMENT AND AUDITORS

As described on page 1 the company's council of management is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

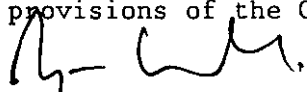
BASIS OF OPINION

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the council of management in the preparation of the financial statements, 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 are considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 1996 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


NYMAN LIBSON PAUL
Chartered Accountants
& Registered Auditors

6 April 1997

37/39 ARKWRIGHT ROAD LIMITED
(LIMITED BY GUARANTEE)

PROFIT AND LOSS ACCOUNT
Year ended 30 September 1996

	Note	1996 £	1995 £
CONTRIBUTIONS RECEIVABLE		8,160	7,680
Administrative expenses		9,772	7,353
		<u>(1,612)</u>	<u>327</u>
Other operating income		44	15
OPERATING (LOSS) PROFIT	2	<u>(1,568)</u>	<u>342</u>
Interest receivable		34	6
		<u>(1,534)</u>	<u>348</u>
Retained profit brought forward		4,899	4,551
RETAINED PROFIT carried forward		<u>3,365</u>	<u>4,899</u>

The company has no recognised gains or losses other than the results for the above financial years

The notes on pages 6 and 7 form part of these financial statements

37/39 ARKWRIGHT ROAD LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET
At 30 September 1996

	Note	1996 £	1995 £
CURRENT ASSETS			
Debtors	3	540	1,280
Cash at bank and in hand		3,383	4,148
		<u>3,923</u>	<u>5,428</u>
CREDITORS - amounts falling due within one year	4	(558)	(529)
NET ASSETS		<u>3,365</u>	<u>4,899</u>
CAPITAL AND RESERVES			
Profit and loss account		<u>3,365</u>	<u>4,899</u>

The council has taken advantage of the special exemptions conferred by Schedule 8 of the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in its opinion, the company is entitled to those exemptions

Approved by the Council and signed on its behalf by

A J LAX

M G MORRELL

Council members

6 April 1997

M. G. Morrell
A. J. Lax

The notes on pages 6 and 7 form part of these financial statements

37/39 ARKWRIGHT ROAD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 1996

1 ACCOUNTING POLICIES

The following policy has been used in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

The financial statements have been prepared under the historical cost convention.

2 OPERATING (LOSS) PROFIT

	1996 £	1995 £
This is stated after charging:		
Auditors' remuneration	<u>558</u>	<u>529</u>

3 DEBTORS

	1996 £	1995 £
Trade debtors	<u>540</u>	<u>1,280</u>

4 CREDITORS - amounts falling due within one year

	1996 £	1995 £
Accruals	<u>558</u>	<u>529</u>

5 SHARE CAPITAL

The company is limited by guarantee and does not have a share capital.

37/39 ARKWRIGHT ROAD LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 September 1996

6 RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	1996 £	1995 £
(Loss) profit for the financial year	(1,534)	348
Opening members' funds	4,899	4,551
Closing members' funds	<u>3,365</u>	<u>4,899</u>