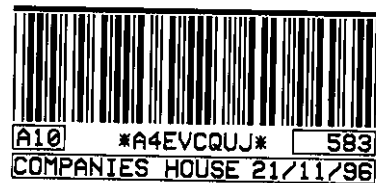


1597660

146 HORNSEY LANE (MANAGEMENT) LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY, 1996



**146 HORNSEY LANE (MANAGEMENT) LIMITED**

**INDEX TO THE FINANCIAL STATEMENTS**

1. Information Sheet
2. Report of the Directors
3. Report of the Auditors
4. Profit and Loss Account
5. Balance Sheet
6. Trading and Profit and Loss Accounts  
(for Management Purposes Only)

**146 HORNSEY LANE (MANAGEMENT) LIMITED**

**INFORMATION SHEET**

|                   |  |
|-------------------|--|
| DIRECTORS         | E Race<br>M J Worton<br>J Ferris<br>N P Henderson<br>A C Kain  |
| SECRETARY         | G A Moris  |
| REGISTERED OFFICE | 146 Hornsey Lane<br>London N6  |
| AUDITORS          | Messrs. Jackson Feldman and Company<br>Alexander House<br>3 Shakespeare Road<br>Finchley<br>London N31XE |
| BANKERS           | Lloyds Bank PLC<br>Highgate Village Branch<br>London N6  |
| SOLICITORS        | Vanderpump and Sykes<br>338 Upper Street<br>Islington Green<br>London N1 2ZQ                             |
| REGISTERED NUMBER | 1597660  |

**146 HORNSEY LANE (MANAGEMENT) LIMITED**

**DIRECTORS' REPORT**

Your directors submit their annual report together with the audited accounts for the year ended 31st January, 1996.

**ACTIVITIES**

The principal activity of the company was Maintenance of Property at 146 Hornsey Lane.

**RESULTS**

Surplus for the year was £24 (1995 £274 Deficit)

**DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those financial statements, the Directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated that applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepared the financial statements on the going concern basis.

The Directors have ensured that proper accounting records have been kept which disclose with reasonable accuracy at any time the financial position of the Company 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.

**DIRECTORS' AND THEIR INTERESTS**

Directors who have served during the year together with their interests in the share capital were:-

|               | <u>At Beginning of Year</u> | <u>At Year End</u> |
|---------------|-----------------------------|--------------------|
|               | <u>Share No.</u>            | <u>Share No.</u>   |
| J Ferris      | 500                         | 500                |
| M J Worton    | 500                         | 500                |
| N P Henderson | 500                         | 500                |
| E Race        | 500                         | 500                |
| A Kain        | 500                         | 500                |

**AUDITORS**

A resolution to re-appoint the auditors, Messrs. Jackson, Feldman and Company will be proposed at the Annual General Meeting.

**SIGNED ON BEHALF OF THE BOARD**

*G A Morris*

Dated .....

**SECRETARY**  
**G A MORRIS**

# AUDITORS REPORT TO THE SHAREHOLDERS OF

## 146 HORNSEY LANE (MANAGEMENT) LIMITED

We have audited the financial statements on pages 4 and 5 which have been prepared under the Historical Cost Convention.

### Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements and to report that 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 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 Directors in the preparation of 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 we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statements 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 company's affairs as at 31st January, 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
.....  
**JACKSON FELDMAN & CO.**

Registered Auditors

Alexander House,  
3 Shakespeare Road,  
Finchley,  
London, N3 1XE.

Dated.....

**146 HORNSEY LANE (MANAGEMENT) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST JANUARY, 1996**

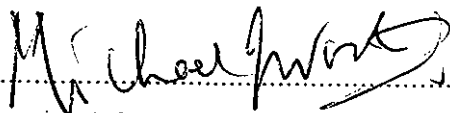
|   |      | <b><u>1995</u></b> |
|---|------|--------------------|
|   | £    | £                  |
| <b><u>GROSS INCOME</u></b>                | 3600 | 3520               |
| Administrative Expenses                   | 3576 | 3794               |
| <b><u>SURPLUS/(DEFICIT) OF INCOME</u></b> | 24   | (274)              |
| Balance Brought Forward                   | (50) | 224                |
| Deficiency Carried Forward                | (26) | (50)               |

146 HORNSEY LANE (MANAGEMENT) LIMITED

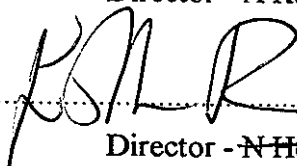
BALANCE SHEET

AS AT 31ST JANUARY, 1996

|  | £           | £           | £           | <u>1995</u><br>£ |
|--|-------------|-------------|-------------|------------------|
| <b><u>SHARE CAPITAL</u></b>  |             |             |             |                  |
| Authorised Issued and Fully Paid<br>5 Ordinary Shares of £500 each |             | 2500        |             | 2500             |
| <b><u>PROFIT AND LOSS ACCOUNT</u></b>                              |             | (26)        |             | (50)             |
|  |             | <u>2474</u> |             | <u>2450</u>      |
| Represented By:  |             |             |             |                  |
| <b><u>FIXED ASSETS</u></b>   |             |             |             |                  |
| Property   |             | 3147        |             | 3147             |
| <b><u>CURRENT ASSETS</u></b>                                       |             |             |             |                  |
| Prepayments  | 360         |             | 553         |                  |
| Cash at Bank   | 795         |             | 607         |                  |
|  | <u>1155</u> |             | <u>1160</u> |                  |
| <b><u>CREDITORS: Amounts falling due within one year</u></b>       |             |             |             |                  |
| Expense Creditors  | 353         |             | 382         |                  |
| Directors Loan Account   | 1475        |             | 1475        |                  |
|  | <u>1828</u> |             | <u>1857</u> |                  |
| <b><u>NET CURRENT LIABILITIES</u></b>                              |             | (673)       |             | (697)            |
|  |             | <u>2474</u> |             | <u>2450</u>      |



Director - A Kain M. WORTON



Director - N Henderson

E. RACE

146 HORNSEY LANE (MANAGEMENT) LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 1996

1995

|  | £                  | £           | £                  | £            |
|--|--------------------|-------------|--------------------|--------------|
| <b><u>MAINTENANCE CHARGES RECEIVED</u></b> |                    | 3600        |                    | 3520         |
| <b><u>LESS:</u></b>                        |                    |             |                    |              |
| <b><u>MAINTENANCE EXPENDITURE</u></b>      |                    |             |                    |              |
| Rates and Water                            | 977                |             | 948                |              |
| Lighting and Heating                       | 107                |             | 99                 |              |
| Repairs and Renewals                       | 563                |             | 820                |              |
| Insurance                                  | 1459               |             | 1417               |              |
|  | <u>3106</u>        |             | <u>3284</u>        |              |
|  | <u><u>3106</u></u> |             | <u><u>3284</u></u> |              |
| <b><u>ADMINISTRATION AND FINANCE</u></b>   |                    |             |                    |              |
| Sundry Expenses                            | -                  |             | 32                 |              |
| Audit and Accountancy                      | 353                |             | 382                |              |
| Bank Charges                               | 117                |             | 96                 |              |
|  | <u>470</u>         |             | <u>510</u>         |              |
|  | <u><u>470</u></u>  | 3576        | <u><u>510</u></u>  | 3794         |
| Excess of Income Over Expenditure          |                    | <u>24</u>   |                    | <u>(274)</u> |
| Balance Brought Forward                    |                    | (50)        |                    | 224          |
| Balance Carried Forward                    |                    | <u>(26)</u> |                    | <u>(50)</u>  |