

DETAIL PROPERTIES LIMITED

COMPANY NUMBER 1699511

FINANCIAL ACCOUNTS FOR THE

YEAR ENDED 31ST MARCH 1998



DETAIL PROPERTIES LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1998

DIRECTORS: A.A. Manly
The Hon. M.W. Ridley
T.M.C. Tabor

SECRETARY: J.C. Abrahams

REGISTERED OFFICE: 10 Clarendon Gardens
London W9

REGISTERED NUMBER: 1699511

ACCOUNTANTS: Finn Parrott & Co.
2nd Floor, Lidgra House,
250a Kingsbury Road,
London NW9 0BT.

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DETAIL PROPERTIES LIMITED**REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31ST MARCH 1998**

The directors present their annual report with the accounts of the company for the Year ended 31st March 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the Year under review continued to be that of managing 10 Clarendon Gardens, London W9, on behalf of the leaseholders.

DIRECTORS

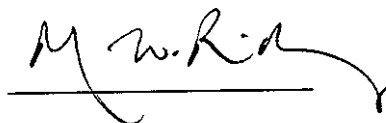
The directors in office in the Year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	1998	1997
A.A. Manly	1	1
The Hon. M.W. Ridley	1	1
T.M.C. Tabor	1	1

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 16th September 1998 and signed on their behalf by:



The Hon. M.W. Ridley
Director

DETAIL PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
TURNOVER		4,074	5,203
Net Operating Expenses			
Administrative Expenses		1,474	1,678
<u>OPERATING PROFIT</u>		2,600	3,525
Income from Investments		253	98
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</u>		2,853	3,623
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		2,853	3,623
Tax on Ordinary Activities	2	53	23
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		2,800	3,600
Transfer To / (From) Reserves	3	(2,800)	(3,600)
<u>LOSS FOR THE YEAR</u>		£ -	£ -

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 4a to 4b form part of these accounts.

DETAIL PROPERTIES LIMITED**BALANCE SHEET****AS AT 31ST MARCH 1998**

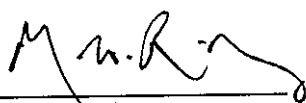
	<u>Notes</u>	£	<u>1998</u>	£	£	<u>1997</u>	£
FIXED ASSETS							
Investments				1			1
				<u>1</u>			<u>1</u>
CURRENT ASSETS							
Debtors	4	70			5		
Cash at Bank and in Hand		9,742			7,021		
		<u>9,812</u>			<u>7,026</u>		
CREDITORS : Amounts Falling Due within One Year	5	(1,610)			(1,624)		
NET CURRENT ASSETS				<u>8,202</u>			<u>5,402</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>£ 8,203</u>			<u>£ 5,403</u>
CAPITAL AND RESERVES							
Share Capital	6			3			3
Other Reserves	7			8,200			5,400
TOTAL SHAREHOLDERS' FUNDS	8			<u>£ 8,203</u>			<u>£ 5,403</u>

The directors consider that for the Year ended 31st March 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial Year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial Year and of its profit or loss for the financial Year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and with the Reporting Standard for Smaller Entities.

Approved by the board of directors on 16th September 1998 and signed on their behalf by:


 The Hon. M.W. Ridley
 Director

DETAIL PROPERTIES LIMITED**NOTES TO ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 1998****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention and incorporate the principal activity of the Company which is described in the Director's Report and which is continuing.

Turnover

Turnover represents Service Charges receivable from leaseholders of 10 Clarendon Gardens and is exclusive of VAT. The leaseholders are all shareholders.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

2. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>1998</u>	<u>1997</u>
	£	£
UK Corporation Tax	53	23

3. FIXED ASSETS INVESTMENTS

	<u>1998</u>	<u>1997</u>
	£	£
Investments - Unquoted	1	1

The investment represents one share in Clarendon Amenity Limited at cost

4. DEBTORS

	<u>1998</u>	<u>1997</u>
	£	£
Amounts due within one year:		
Other Debtors	70	5
	285	5

5. CREDITORS: Amounts falling Due within One Year

	<u>1998</u>	<u>1997</u>
	£	£
Trade Creditors - Due To Leaseholders	899	962
Other Creditors	658	658
Taxation	53	4
	1,610	1,624

DETAIL PROPERTIES LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 19986. SHARE CAPITAL

	<u>1998</u> £	<u>1997</u> £
Authorised	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid	<u>3</u>	<u>3</u>

7. RESERVES

	<u>SINKING FUNDS</u>		<u>Profit & Loss Account</u>	<u>TOTAL</u>
	<u>Main Block</u> £	<u>Internal Block</u> £	£	£
At 1st April 1997	5,100	300	-	5,400
Retained Profit/(Loss) for the Year			2,800	2,800
Transfers to/from Profit & Loss	2,800	-	(2,800)	-
At 31st March 1998	<u>7,900</u>	<u>300</u>	<u>-</u>	<u>8,200</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1998</u> £	<u>1997</u> £
PROFIT FOR THE FINANCIAL YEAR	<u>2,800</u>	<u>3,600</u>
Net addition to shareholders' funds	<u>2,800</u>	<u>3,600</u>
Opening Shareholders' Funds	<u>5,403</u>	<u>1,803</u>
Closing Shareholders' Funds	<u>8,203</u>	<u>5,403</u>