

36 ASHBURN PLACE MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

Halford Chambers, 1-3 Halford Road

Richmond, Surrey, TW10 6AW

Registered in England No: 01775198



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for the year ended 31st March 1995

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36 ASHBURN PLACE MANAGEMENT COMPANY LTD.

DIRECTORS' REPORT  
for the year to 31st March 1995

The directors present herewith their annual report, together with the audited financial statements of the company for the year ended 31st March 1995.

PRINCIPAL ACTIVITY

The Company's principal activity during the year was the management of the property at 36 Ashburn Place, London, SW7.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company at the beginning and end of the year were as follows:

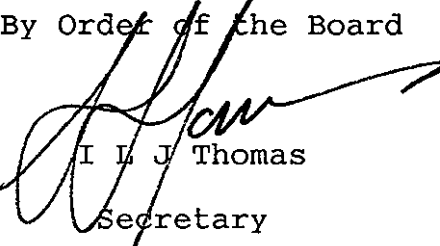
	<u>Number of shares</u>	
	<u>AT 31.3.1994</u>	<u>At 31.3.1995</u>
G T Lever representing - Channel Hotels & Properties (UK) Ltd	15	15
H C Dent-Brocklehurst	28	28
D Toh representing - Millstone Communications Ltd	38	38

AUDITORS

Messrs Nursey & Co have indicated their willingness to continue in office for the ensuing year.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

By Order of the Board



I L J Thomas  
Secretary

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 and loss of the company for that period. In preparing those financial statements, the directors are required to -

- a) Select suitable accounting policies and then apply them consistently
- b) Make judgements and estimates that are reasonable and prudent
- c) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

REPORT OF THE AUDITORS TO THE MEMBERS OF

36 ASHBURN PLACE MANAGEMENT COMPANY LTD.

We have audited the financial statements on pages 4 to 6.

Respective responsibilities of directors and auditors:

As described on page 2 the company's directors are responsible for the preparation of the 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:

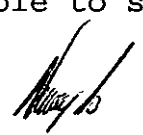
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary 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:

Subject to the above, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1995 and of its management income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies.

NURSEY & CO  
43 London Road  
Kingston upon Thames  
Surrey, KT2 6ND

  
Certified Accountants  
Registered Auditors

4th September 1995

36 ASHBURN PLACE MANAGEMENT COMPANY LTD.

INCOME AND EXPENDITURE ACCOUNT  
for the year to 31st March 1995

	<u>1995</u>		<u>1994</u>	
	£	£	£	£
<b>SERVICE CHARGE INCOME</b>				
Rental income		100		100
Service charges		4,785		5,194
Major works levy		25,029		-
Interest received, net of tax		227		2
		<u>£ 30,141</u>		<u>£ 5,296</u>
<b>PROPERTY MANAGEMENT EXPENSES</b>				
Cleaning	540		280	
Lighting of common parts	67		116	
Insurances	1,835		2,056	
Repairs and maintenance	677		176	
Major repair work: year to 31st March 1995	25,070		-	
Doorphone system	90		360	
Fire extinguishers	41		41	
Aerial system	-		-	
Managing agents fees	940		940	
Audit and accountancy fees	646		588	
Legal and professional fees	147		147	
Companies House penalty	-		500	
Sundry expenses	88		92	
		<u>£ 30,141</u>		<u>£ 5,296</u>

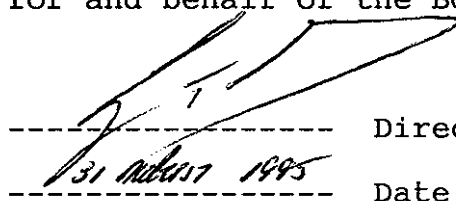
36 ASHBURN PLACE MANAGEMENT COMPANY LTD.

BALANCE SHEET  
as at 31st March 1995

			<u>1995</u>	<u>1994</u>
	<u>Notes</u>	£	£	£
<b>FIXED ASSETS</b>				
Freehold Reversion	3		100	100
<b>CURRENT ASSETS</b>				
Service Charges due from members		778	421	
Other debtors		11	-	
Prepaid expenses		-	90	
Geo Joslin - Client bank accounts:				
Current account		899	955	
Deposit account		155	14,927	
		<u>1,843</u>	<u>16,393</u>	
<b>CREDITORS - amounts falling due within one year</b>				
Service Charges overpaid		-	4,170	
Service Charges in advance		-	9,500	
Sundry creditors		599	1,480	
Loan accounts		1,244	1,244	
Corporation Tax		-	-	
		<u>1,843</u>	<u>16,394</u>	
<b>NET CURRENT ASSETS</b>			-	(1)
<b>TOTAL ASSETS, LESS CURRENT LIABILITIES</b>			<u>£ 100</u>	<u>£ 99</u>
Financed by:				
<b>CAPITAL AND RESERVES</b>				
Called up share capital	4		<u>£ 100</u>	<u>£ 100</u>

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

Signed for and behalf of the Board:

  
 ----- Director G T LEVER  
 ----- Date  
 31 March 1995

36 ASHBURN PLACE MANAGEMENT COMPANY LTD.

NOTES TO THE FINANCIAL STATEMENTS  
for the year to 31st March 1995

1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts are prepared under the historical cost convention.

b) Cash Flow Statement

The company has taken advantage of the exemption available under FRS1 for small companies not to prepare a cash flow statement.

2. CURRENT TAXATION

The company has no liability to Corporation Tax for this accounting period.

The company is a close company within the terms of section 414 of the Income & Corporation Taxes Act 1988.

3. FREEHOLD REVERSION

The Company owns the freehold reversionary interest of 36 Ashburn Place, London, SW7, subject to the leases held by the members of the company.

The freehold interest is shown at the directors' valuation of £100. The company's interest has not been revalued during the year.

4. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
	No.	No.	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>



36 ASHBURN PLACE MANAGEMENT COMPANY LTD.

SERVICE CHARGE STATEMENT  
for the year ended 31st March 1995

		BALANCES	1995	CHARGES	TOTAL	COLLECTED	BALANCES
<u>FLAT</u>	<u>%</u>	<u>BRT/FWD</u>	<u>RENT</u>	<u>SERVICES</u>	<u>DUE</u>	<u>1995</u>	<u>CAR/FWD</u>
Basement	15	(4,170.04)	25.00	717.74	(3,427.30)	354.28	
( Transfer to Major Works Account )						(3,754.30)	(27.28)
Ground	28	135.42	25.00	1,339.78	1,500.20	1,594.45	(94.25)
First	19	99.93	25.00	909.14	1,034.07	-	1,034.07
Second/ Third	38	185.86	25.00	1,818.28	2,029.14	2,163.90	(134.76)
	<u>100</u>	<u>(3,748.83)</u>	<u>100.00</u>	<u>4,784.94</u>	<u>1,136.11</u>	<u>358.33</u>	<u>777.78</u>

36 ASHBURN PLACE MANAGEMENT COMPANY LTD.

MAJOR WORKS STATEMENT  
for the year ended 31st March 1995

<u>FLAT</u>	<u>%</u>	<u>BALANCES BRT/FWD</u>	<u>1995 LEVY</u>	<u>TOTAL DUE</u>	<u>COLLECTED 1995</u>	<u>BALANCES CAR/FWD</u>
Basement	15		3,754.30	3,754.30	3,754.30	-
Ground	28		7,008.03	7,008.03	7,008.03	-
First	19		4,755.45	4,755.45	4,755.45	-
Second/ Third	38		9,510.89	9,510.89	9,499.89	11.00
	<u>100</u>	<u>-</u>	<u>25,028.67</u>	<u>25,028.67</u>	<u>25,017.67</u>	<u>11.00</u>