

Financial Statements for the Year Ended 31 March 1996

for

Carlyle Mansions Limited



Carlyle Mansions Limited

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for the Year Ended 31 March 1996

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Carlyle Mansions Limited

Company Information
for the Year Ended 31 March 1996

DIRECTORS: H H Biermann
E W Bisett
J J Studzinski
A H K Alam
R J Pepprell
Mrs J P Pearson
M A Thompson
H Van Roijen

SECRETARY: Mr N.J. Harper

REGISTERED OFFICE: Lincoln's Inn House
42 Kingsway
London
WC2B 6EX

REGISTERED NUMBER: 1800226

AUDITORS: Hodgson Hickie
Registered Auditors
Chartered Accountants
The Old Bank
24 Battersea Park Road
London SW11 4HY

Carlyle Mansions Limited

Report of the Directors for the Year Ended 31 March 1996

The directors present their report with the financial statements of the company for the year ended 31 March 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the owner of Carlyle Mansions, Cheyne Walk, London SW3.

DIRECTORS

The directors during the year under review were:

H H Biermann
E W Bisett
J J Studzinski
A H K Alam
R J Pepprell
Mrs J P Pearson
M A Thompson
H Van Roijen - appointed 17.1.96

The beneficial interests of the directors holding office on 31 March 1996 in the issued share capital of the company were as follows:

	31.3.96	1.4.95 or date of appointment if later
Ordinary £1 shares		
H H Biermann	1	1
E W Bisett	1	1
J J Studzinski	1	1
A H K Alam	1	1
R J Pepprell	1	1
Mrs J P Pearson	1	1
M A Thompson	1	1
H Van Roijen	1	1

In accordance with the Articles of Association, H Van Roijen, Mrs J P Pearson and J J Studzinski will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

Carlyle Mansions Limited

**Report of the Directors
for the Year Ended 31 March 1996**

STATEMENT OF 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 are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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

The auditors, Hodgson Hickie, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

SECRETARY

Mr N.J. Harper

Dated:

July 11th 1996

Carlyle Mansions Limited

**Report of the Auditors to the Shareholders of
Carlyle Mansions Limited**

We have audited the financial statements on pages five to eight which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page three 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 those statements and to report our opinion to you.

Basis of opinion

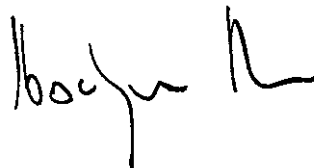
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements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

We planned and performed our audit so as to obtain all the information and explanations which we 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 as at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Hodgson Hickie
Registered Auditors
Chartered Accountants
The Old Bank
24 Battersea Park Road
London SW11 4HY



Dated:

29 JUL 1996

Carlyle Mansions Limited

Profit and Loss Account
for the Year Ended 31 March 1996

		31.3.96	31.3.95
	Notes	£	£
TURNOVER	2	610	610
GROSS PROFIT		610	610
Administrative expenses		559	609
OPERATING PROFIT	3	51	1
Interest receivable and similar income	4	4	4
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		55	5
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		55	5
Retained profit brought forward		1,280	1,275
RETAINED PROFIT CARRIED FORWARD		<u>£1,335</u>	<u>£1,280</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

Carlyle Mansions Limited

Balance Sheet
31 March 1996

		31.3.96		31.3.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		1		1
CURRENT ASSETS:					
Debtors	6	1,553		1,803	
Cash at bank		<u>418</u>		<u>58</u>	
		1,971		1,861	
CREDITORS: Amounts falling due within one year	7	<u>613</u>		<u>558</u>	
NET CURRENT ASSETS:			<u>1,358</u>		<u>1,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£1,359</u>		<u>£1,304</u>
CAPITAL AND RESERVES:					
Called up share capital	8		24		24
Profit & loss account			<u>1,335</u>		<u>1,280</u>
Shareholders' funds	9		<u>£1,359</u>		<u>£1,304</u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

.....
H H Biermann - DIRECTOR

Approved by the Board on2.9.MAY.1996...

The notes form part of these financial statements

Carlyle Mansions Limited

Notes to the Financial Statements for the Year Ended 31 March 1996

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents rent receivable.

Tangible fixed assets

Land and buildings are not depreciated. Freehold properties are maintained to ensure that their value does not diminish over time. The maintenance costs are charged to the service charge expenditure account in the year incurred. In the directors' opinion, depreciation would be immaterial and has not been charged.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.96	31.3.95
	£	£
Auditors' remuneration	<u>500</u>	<u>550</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.96	31.3.95
	£	£
Deposit account interest	<u>4</u>	<u>4</u>

5. TANGIBLE FIXED ASSETS

Freehold land and buildings at Carlyle Mansions, Cheyne Walk, London were purchased by contributions from lessees, who then became members. At presents there are 24 members.

Carlyle Mansions Limited

Notes to the Financial Statements
for the Year Ended 31 March 1996

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			31.3.96	31.3.95
				£	£
	Carlyle Mansions Tenants Ltd			<u>1,553</u>	<u>1,803</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			31.3.96	31.3.95
				£	£
	Trade creditors			113	8
	Accrued Expenses			<u>500</u>	<u>550</u>
				<u>613</u>	<u>558</u>
8.	CALLED UP SHARE CAPITAL				
	Authorised:				
	Number:	Class:	Nominal	31.3.96	31.3.95
			value:	£	£
	100	Ordinary	£1	<u>100</u>	<u>100</u>
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal	31.3.96	31.3.95
			value:	£	£
	24	Ordinary	£1	<u>24</u>	<u>24</u>
9.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS			31.3.96	31.3.95
				£	£
	Profit for the financial year			<u>55</u>	<u>5</u>
	NET ADDITION TO SHAREHOLDERS' FUNDS			55	5
	Opening shareholders' funds			<u>1,304</u>	<u>1,299</u>
	CLOSING SHAREHOLDERS' FUNDS			<u>1,359</u>	<u>1,304</u>
	Equity interests			<u>1,359</u>	<u>1,304</u>

Carlyle Mansions Limited

Profit and Loss Account
for the Year Ended 31 March 1996

	31.3.96		31.3.95	
	£	£	£	£
Income:				
Ground Rent/Cage Rent Received		610		610
Other income:				
Deposit account interest		<u>4</u>		<u>4</u>
		614		614
Expenditure:				
Sundry expenses	18		18	
Auditors remuneration	<u>500</u>		<u>550</u>	
		<u>518</u>		<u>568</u>
		96		46
Finance costs:				
Bank charges		<u>41</u>		<u>41</u>
NET PROFIT		<u>£55</u>		<u>£5</u>

This page does not form part of the statutory financial statements