

REGISTERED NUMBER: 1800226

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

FOR

CARLYLE MANSIONS LIMITED



CARLYLE MANSIONS LIMITED

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CARLYLE MANSIONS LIMITED

COMPANY INFORMATION

DIRECTORS: Mr H.H. Biermann
Mr E.W. Bisett
Mr J.J. Studzinski
Amir H.K. Alam
Mr R.J. Pepprell
Mrs J.P. Pearson
Mr M.A. Thompson

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

The directors present their report with the financial statements of the company for the year ended 31 March 1995.

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 of the company in office during the year and their beneficial interests in the issued share capital were as follows:

Name	Class of Capital	Ordinary Shares of £1 each	
		31. 3.95	1. 4.94 or date of appointment if later
Mr H.H. Biermann		-	-
Mr E.W. Bisett		1	1
Lady P. Hogan	Deceased 06.04.95	1	1
Mr J.J. Studzinski		1	1
Amir H.K. Alam		1	1
Mr R.J. Pepprell		1	1
Mrs J.P. Pearson		1	1
Mr M.A. Thompson	Appointed 30.11.94	1	1

In accordance with the Articles of Association, Mr H.H. Biermann, Mr R.J. Pepprell and Mr M.A. Thompson will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

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 judgments 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.

CARLYLE MANSIONS LIMITED

REPORT OF THE DIRECTORS

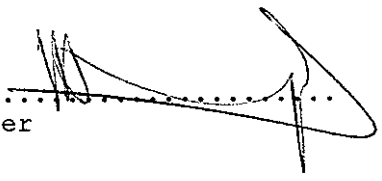
AUDITORS

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: 12 July 1995

CARLYLE MANSIONS LIMITED

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
CARLYLE MANSIONS LIMITED**

We have audited the financial statements on pages five to nine 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 two 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

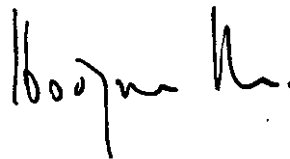
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 1995 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: 24 JUL 1995

CARLYLE MANSIONS LIMITED

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 1995**

		31. 3.95	31. 3.94
	Notes	£	£
TURNOVER	2	610	610
GROSS PROFIT		610	610
Administrative Expenses		609	869
OPERATING PROFIT/(LOSS)	3	1	(259)
Interest Receivable	4	4	2
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		5	(257)
Tax on Profit/(Loss) on Ordinary Activities		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		5	(257)
Retained Profit brought forward		1,275	1,532
RETAINED PROFIT CARRIED FORWARD		£1,280	£1,275

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 profit for the current year and the loss for the previous year.

The notes form part of these financial statements

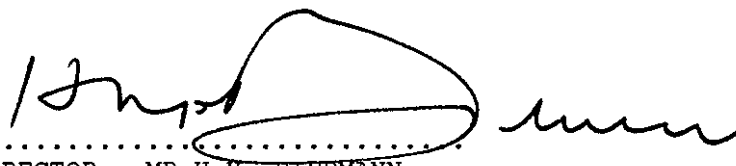
CARLYLE MANSIONS LIMITED

BALANCE SHEET
As at 31 March 1995

		31. 3.95		31. 3.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	5		1		1
CURRENT ASSETS:					
Debtors	6	1,803		1,803	
Cash at Bank		58		443	
		-----		-----	
		1,861		2,246	
CREDITORS: Amounts falling due within one year	7	558		948	
		-----		-----	
NET CURRENT ASSETS:			1,303		1,298
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			£1,304		£1,299
			=====		=====
CAPITAL AND RESERVES:					
Called Up Share Capital	8		24		24
Profit & Loss Account			1,280		1,275
			-----		-----
Shareholders' Funds	9		£1,304		£1,299
			=====		=====

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:


.....
DIRECTOR - MR H.H. BIERMANN

Approved by the Board on 12 July 1995

The notes form part of these financial statements

CARLYLE MANSIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 1995**

1. ACCOUNTING POLICIES

Accounting Convention

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

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

Turnover

Turnover represents ground 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 (1994 - loss) before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/(LOSS)

The operating profit (1994 - operating loss) is stated after charging:

	31. 3.95	31. 3.94
	£	£
Auditors' Remuneration	550	823
	=====	=====
Directors' Emoluments	-	-
	=====	=====

4. INTEREST RECEIVABLE

	31. 3.95	31. 3.94
	£	£
Deposit Account Interest	4	2
	=====	=====

CARLYLE MANSIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 1995**

5. TANGIBLE FIXED ASSETS

Land &
Buildings

£

COST:

As at 1 April 1994
and 31 March 1995

1
--

NET BOOK VALUE:

As at 31 March 1995

£1
==

As at 31 March 1994

£1
==

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

31. 3.95 31. 3.94
£ £

Carlyle Mansions Tenants Ltd

1,803 1,803
=====

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

31. 3.95 31. 3.94
£ £

Trade Creditors

8 125

Accrued Expenses

550 823

558 948
=====

8. CALLED UP SHARE CAPITAL

Authorised:

Number: Class:

Nominal
Value:

31. 3.95 31. 3.94
£ £

100 Ordinary

1 100 100
=====

Allotted, issued and fully paid:

Number: Class:

Nominal
Value:

31. 3.95 31. 3.94
£ £

24 Ordinary

1 24 24
=====

CARLYLE MANSIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 1995**

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	31. 3.95	31. 3.94
	£	£
Profit/(Loss) for the Financial Year	5	(257)
	-----	-----
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS	5	(257)
Opening Shareholders' Funds	1,299	1,556
	-----	-----
CLOSING SHAREHOLDERS' FUNDS	1,304	1,299
	=====	=====
Equity interests	1,304	1,299
	=====	=====

CARLYLE MANSIONS LIMITED

**PROFIT & LOSS ACCOUNT
for the Year Ended 31 March 1995**

	31. 3.95		31. 3.94	
	£	£	£	£
Income:				
Ground Rent/Cage Rent Receivable		610		610
Other Income:				
Deposit Account Interest		4		2
		---		---
		614		612
Expenditure:				
Sundry Expenses	18		32	
Auditors Remuneration	550		823	
	---		---	
		568		855
		---		---
		46		(243)
Finance Costs:				
Bank Charges		41		14
		---		---
NET PROFIT/(LOSS)		£5		£(257)
		===		===

This page does not form part of the statutory financial statements