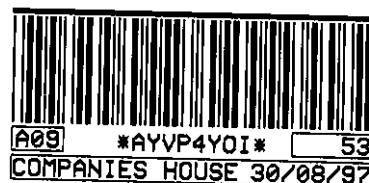


**Report of the Directors and  
Financial Statements for the Year Ended 31 March 1997  
for  
Carlyle Mansions Limited**



**Carlyle Mansions Limited**

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for the Year Ended 31 March 1997**

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**Carlyle Mansions Limited**

**Company Information  
for the Year Ended 31 March 1997**

**DIRECTORS:**

H H Biermann  
J J Studzinski  
Amir H K Alam  
R J Pepprell  
Mrs J P Pearson  
J A Thompson  
H van Roijen

**SECRETARY:**

Mr N.J. Harper

**REGISTERED OFFICE:**

Kingsbourne House  
229-231 High Holborn  
London  
WC1V 7DA

**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 1997

The directors present their report with the financial statements of the company for the year ended 31 March 1997.

#### 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	- resigned 29.5.96
J J Studzinski	
Amir H K Alam	
R J Pepprell	
Mrs J P Pearson	
J A Thompson	
H van Roijen	

The beneficial interests of the directors holding office on 31 March 1997 in the issued share capital of the company were as follows:

	31.3.97	1.4.96
Ordinary £1 shares		
H H Biermann	1	1
J J Studzinski	1	1
Amir H K Alam	1	1
R J Pepprell	1	1
Mrs J P Pearson	1	1
J A Thompson	1	1
H van Roijen	1	1

In accordance with the Articles of Association, Amir H K Alam, H H Biermann and R J Pepprell 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 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

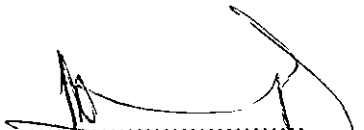
The auditors, Hodgson Hickie, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**Carlyle Mansions Limited**

**Report of the Directors  
for the Year Ended 31 March 1997**

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:**

  
.....  
Mr N.J. Harper - SECRETARY

Dated: 16 July 1997

**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 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 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 1997 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:

**27 AUG 1997**

**Carlyle Mansions Limited**

**Profit and Loss Account  
for the Year Ended 31 March 1997**

		<u>31.3.97</u>	<u>31.3.96</u>
	Notes	£	£
<b>TURNOVER</b>	2	858	610
<b>GROSS PROFIT</b>		<u>858</u>	<u>610</u>
Administrative expenses		<u>560</u>	<u>559</u>
<b>OPERATING PROFIT</b>	3	298	51
Interest receivable and similar income	4	<u>7</u>	<u>4</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		305	55
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		305	55
Retained profit brought forward		<u>1,335</u>	<u>1,280</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£1,640</u></u>	<u><u>£1,335</u></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 1997

		31.3.97		31.3.96	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		1		1
<b>CURRENT ASSETS:</b>					
Debtors	6	1,553		1,553	
Cash at bank		<u>872</u>		<u>418</u>	
		2,425		1,971	
<b>CREDITORS:</b> Amounts falling due within one year	7	<u>762</u>		<u>613</u>	
<b>NET CURRENT ASSETS:</b>			<u>1,663</u>		<u>1,358</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£1,664</u>		<u>£1,359</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		24		24
Profit and loss account			<u>1,640</u>		<u>1,335</u>
Shareholders' funds	9		<u>£1,664</u>		<u>£1,359</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:

  
M A Thompson - DIRECTOR

Approved by the Board on 16 July 1997



# **Carlyle Mansions Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 1997**

### **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:

	31.3.97	31.3.96
	£	£
Auditors' remuneration	<u>500</u>	<u>500</u>
Directors' emoluments	<u>-</u>	<u>-</u>

### **4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	31.3.97	31.3.96
	£	£
Deposit account interest	<u>7</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.

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

	31.3.97	31.3.96
	£	£
Carlyle Mansions Tenants Ltd	<u>1,553</u>	<u>1,553</u>

**Carlyle Mansions Limited**

**Notes to the Financial Statements  
for the Year Ended 31 March 1997**

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

	31.3.97	31.3.96
	£	£
Trade creditors	262	113
Accrued expenses	<u>500</u>	<u>500</u>
	<u>762</u>	<u>613</u>

**8. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.3.97	31.3.96
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.97	31.3.96
			£	£
24	Ordinary	£1	<u>24</u>	<u>24</u>

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.3.97	31.3.96
	£	£
Profit for the financial year	<u>305</u>	<u>55</u>
<b>NET ADDITION TO SHAREHOLDERS' FUNDS</b>	305	55
Opening shareholders' funds	<u>1,359</u>	<u>1,304</u>
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<u>1,664</u>	<u>1,359</u>
Equity interests	<u>1,664</u>	<u>1,359</u>

**Carlyle Mansions Limited**

**Profit and Loss Account  
for the Year Ended 31 March 1997**

	<u>31.3.97</u>		<u>31.3.96</u>	
	£	£	£	£
<b>Income:</b>				
Ground Rent/Cage Rent Received		858		610
<b>Other income:</b>				
Deposit account interest		<u>7</u>		<u>4</u>
		865		614
<b>Expenditure:</b>				
Sundry expenses	15		18	
Auditors remuneration	<u>500</u>		<u>500</u>	
		<u>515</u>		<u>518</u>
		350		96
<b>Finance costs:</b>				
Bank charges		<u>45</u>		<u>41</u>
<b>NET PROFIT</b>		<u>£305</u>		<u>£55</u>