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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1994

FOR

CARLYLE MANSIONS LIMITED



CARLYLE MANSIONS LIMITED

INDEX TO THE FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Profit and Loss Account	10

CARLYLE MANSIONS LIMITED

COMPANY INFORMATION

DIRECTORS:	Mr H.H. Biermann Mr E.W. Bisett Lady P. Hogan Mr J.J. Studzinski Amir H.K. Alam Mr R.J. Pepprelli Mrs J.P. Pearson
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 audited financial statements of the company for the year ended 31 March 1994.

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	31. 3.94	1. 4.93
Mr H.H. Biermann		-	-
Mr E.W. Bisett	Ordinary 1	1	1
Lady P. Hogan	Ordinary 1	1	1
Mr J.J. Studzinski	Ordinary 1	1	1
Amir H.K. Alam	Ordinary 1	1	1
Mr R.J. Pepprell	Ordinary 1	1	1
Mrs J.P. Pearson	Ordinary 1	1	1

In accordance with the Articles of Association, Mr E.W. Bisett, Mr J.J. Studzinski and Amir H.K. Alam 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.

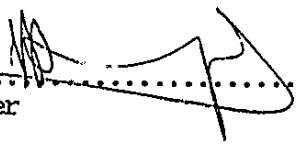
CARLYLE MANSIONS LIMITED

REPORT OF THE DIRECTORS

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: 20 July 1994

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 1994 and of its loss 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:

Hodgson Hickie

2 September 1994

CARLYLE MANSIONS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 1994

		31. 3.94	31. 3.93
	Notes	£	£
TURNOVER	2	610	675
GROSS PROFIT		610	675
Administrative Expenses		869	765
OPERATING LOSS	3	(259)	(90)
Interest Receivable	4	2	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(257)	(90)
Tax on Loss on Ordinary Activities		-	(44)
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(257)	(46)
Retained Profit brought forward		1,532	1,578
RETAINED PROFIT CARRIED FORWARD		£1,275	£1,532

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 losses for the current and previous years.

The notes form part of these financial statements

CARLYLE MANSIONS LIMITED

BALANCE SHEET
As at 31 March 1994

	Notes	31. 3.94		31. 3.93	
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	5		1		1
CURRENT ASSETS:					
Debtors	6	1,803		2,103	
Cash at Bank		443		267	
		<u>2,246</u>		<u>2,370</u>	
CREDITORS: Amounts falling due within one year	7	948		815	
NET CURRENT ASSETS:			<u>1,298</u>		<u>1,555</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£1,299</u>		<u>£1,556</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	8		24		24
Profit & Loss Account			<u>1,275</u>		<u>1,532</u>
			<u>£1,299</u>		<u>£1,556</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.

Patricia Hogan.....
DIRECTOR

Approved by the Board on 20th July 1994....

The notes form part of these financial statements

CARLYLE MANSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 1994

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 net ground rent receivable, excluding value added tax.

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 accounts in the year incurred. In the directors' opinion, depreciation would be immaterial and these have not been charged.

Land & Buildings - not provided

2. TURNOVER

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

3. OPERATING LOSS

The operating loss is stated after charging:

	31. 3.94	31. 3.93
	£	£
Directors' Emoluments	-	-
Auditors' Remuneration	823	705
	<u>823</u>	<u>705</u>

4. INTEREST RECEIVABLE

	31. 3.94	31. 3.93
	£	£
Deposit Account Interest	2	-
	<u>2</u>	<u>-</u>

CARLYLE MANSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 1994

5. TANGIBLE FIXED ASSETS

	Land & Buildings
	£
COST:	
As at 1 April 1993	1
	—
NET BOOK VALUE:	
As at 31 March 1994	£1
	==
As at 31 March 1993	£1
	==

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31. 3.94	31. 3.93
	£	£
Carlyle Mansions Tenants Ltd	1,803	2,103
	==	==

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31. 3.94	31. 3.93
	£	£
Trade Creditors	125	110
Accrued Expenses	823	705
	==	==
	948	815
	==	==

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31. 3.94	31. 3.93
		Value:	£	£
100	Ordinary	1	100	100
			==	==
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31. 3.94	31. 3.93
		Value:	£	£
24	Ordinary	1	24	24
			==	==

CARLYLE MANSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 1994

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31. 3.94	31. 3.93
	£	£
Loss for the Financial Year	(257)	(46)
NET REDUCTION OF SHAREHOLDERS' FUNDS	(257)	(46)
Opening Shareholders' Funds	1,556	1,602
CLOSING SHAREHOLDERS' FUNDS	1,299	1,556

CARLYLE MANSTONS LIMITED

PROFIT & LOSS ACCOUNT
for the Year Ended 31 March 1994

	31. 3.94		31. 3.93	
	£	£	£	£
Income:				
Ground Rent/Cage Rent Received		610		675
Other Income:				
Deposit Account Interest		2		-
		<u>612</u>		<u>675</u>
Expenditure:				
Sundry Expenses	32		30	
Auditors Remuneration	823		705	
	<u>855</u>		<u>735</u>	
		(243)		(60)
Finance Costs:				
Bank Charges		14		30
NET LOSS		<u>£(257)</u>		<u>£(90)</u>

This page does not form part of the statutory financial statements