

**CENTRAL PARK LODGE
(RESIDENTS) LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 1999**

**COMPANY NO: 2018378
ENGLAND & WALES**



CENTRAL PARK LODGE (RESIDENTS) LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements for the year ended 30th June 1999.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be the ownership and control of the common parts of the property at Central Park Lodge, 54/58 Bolsover Street, London W1P 7HL.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	Number of shares 30th June	
	1999	1998 or date of appointment if later
I. D. R. Campbell	2	2
E. Nafis	2	2
R. J. S. Penny	2	2
T. Rotchell (appointed 13 October 1998)	2	2
B. D. Smedley-Aston	2	2
R. J. Taylor (appointed 25 January 1999)	2	2

Mr A. J. Taylor resigned as a director on 25 January 1999.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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;

CENTRAL PARK LODGE (RESIDENTS) LIMITED

DIRECTORS' REPORT
(continued)

DIRECTORS' RESPONSIBILITIES (continued)

- 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, Sanders & Shaw, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

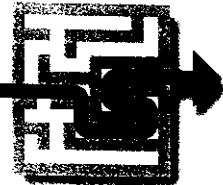
This report was approved by the board on 3/11/99 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors,

A handwritten signature in black ink, appearing to read 'Z. Smedley-Aston', written over a horizontal line.

Flat 15, Central Park Lodge,
54/58 Bolsover Street,
London, W1P 7HL.

Z. SMEDLEY-ASTON,
SECRETARY.



**AUDITORS' REPORT TO THE MEMBERS OF
CENTRAL PARK LODGE (RESIDENTS) LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies on page 6.

Respective responsibilities of directors and auditors

As described on pages 1 and 2, 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 30th June 1999 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

12 November, 1999


**SANDERS & SHAW
REGISTERED AUDITOR**

Partners:

S. B. Sanders ACA ATII MSFA

T. M. Shaw ACA ATII

CENTRAL PARK LODGE (RESIDENTS) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1999**

	Notes	1999 £	1998 £
Turnover	1	18,200	18,200
Administrative expenses		(18,198)	(18,195)
Other interest receivable and similar income		<u>1,935</u>	<u>1,120</u>
Profit on ordinary activities before taxation	2	1,937	1,125
Tax on profit on ordinary activities	3	<u>(398)</u>	<u>(238)</u>
Profit on ordinary activities after taxation	7	<u>£1,539</u>	<u>£887</u>

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than those included in the profit and loss account.

The result on ordinary activities before taxation has been calculated on the historical cost basis.


The notes on pages 6 to 8 form part of these financial statements.

CENTRAL PARK LODGE (RESIDENTS) LIMITED

BALANCE SHEET AS AT 30TH JUNE 1999

	Notes	1999 £	1998 £
CURRENT ASSETS			
Debtors	4	650	1,300
Cash at bank		<u>44,150</u>	<u>39,736</u>
		44,800	41,036
CREDITORS (amounts due within one year)			
	5	(<u>41,735</u>)	(<u>39,510</u>)
		<u>£3,065</u>	<u>£1,526</u>
CAPITAL AND RESERVES			
Called up share capital	6	28	28
Profit and loss account	7	<u>3,037</u>	<u>1,498</u>
Equity shareholders' funds	8	<u>£3,065</u>	<u>£1,526</u>

Approved by the board of directors on 3 November 1999 and signed on its behalf. The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.


R. J. S. PENNY

)
) Director
)

The notes on pages 6 to 8 form part of these financial statements.

CENTRAL PARK LODGE (RESIDENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1999

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents service charges receivable.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1999	1998
After charging:		
Auditors' remuneration	£670	£650
	<u> </u>	<u> </u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1999	1998
UK current year taxation -		
UK corporation tax at 20.82% (1998: 21%)	£398	£238
	<u> </u>	<u> </u>

4. DEBTORS

	1999	1998
Other debtors	£650	£1,300
	<u> </u>	<u> </u>

CENTRAL PARK LODGE (RESIDENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1999
(continued)**

5. CREDITORS (amounts due within one year)

	1999	1998
	£	£
Other creditors	40,105	38,346
Corporation tax	398	235
Accruals and deferred income	<u>1,232</u>	<u>929</u>
	<u>£41,735</u>	<u>£39,510</u>

6. CALLED UP SHARE CAPITAL

	1999	1998
Authorised:		
28 Ordinary shares of £1 each	<u>£28</u>	<u>£28</u>
Allotted and fully paid:		
28 Ordinary shares of £1 each	<u>£28</u>	<u>£28</u>

7. PROFIT AND LOSS ACCOUNT

	£
At 1st July 1998	1,498
Profit for the year	<u>1,539</u>
At 30th June 1999	<u>£3,037</u>

CENTRAL PARK LODGE (RESIDENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1999
(continued)**

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Surplus for the year	1,539	887
Opening balance of shareholders' funds	<u>1,526</u>	<u>639</u>
Closing balance of shareholders' funds	<u>£3,065</u>	<u>£1,526</u>

9. TRANSACTIONS INVOLVING RELATED PARTIES AND DIRECTORS

Central Park Lodge (Residents) Limited is controlled by the residents of Central Park Lodge, but not by any one individual. The residents also control Central Park Lodge Limited, a company which during the year ended 30th June 1999, provided management services to Central Park Lodge (Residents) Limited amounting to £17,200 (1998: £17,200). At 30th June 1999, the amount due to Central Park Lodge Limited totalled £40,105 (1998: £38,346). Messrs. I. D. R. Campbell, J. Penny and B. D. Smedley-Aston are directors of both companies.