

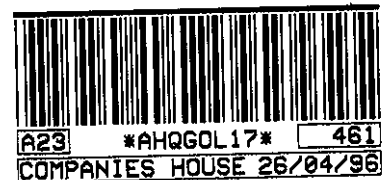
2049765

56 PARKHILL ROAD LIMITED

Annual Reports and Financial Statements
for the year ended 31st March 1995

I N D E X

Director's Report	1
Auditors' Report	2
Income and Expenditure Account	3
Balance Sheet	4
Accounting Policies and Notes to the Financial Statements	5



56 PARKHILL ROAD LIMITED

Director's Report

The Director presents her annual report and financial statements for the year ended 31st March 1995.

Principal Activities

The principal activity of the Company is to provide management services to the residents of 6 flats at 56 Parkhill Road, London NW3 2YT.

Directors

The Director in office in the year and her beneficial interest in the Company's issued ordinary share capital was as follows:-

	<u>31.3.1995</u>	<u>31.3.1994</u>
Miss J. Mordecai	1	1

Director's Responsibilities

Company law requires the Director 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 Director is required to:-

- i) Select suitable accounting policies and then apply them consistently.
- ii) Make judgements and estimates that are reasonable and prudent.
- iii) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

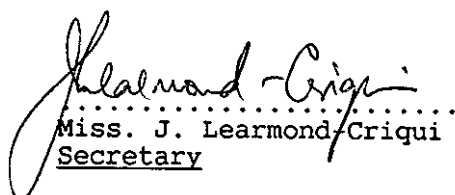
The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

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

In preparing the above report, the Director has taken advantage of special exemptions applicable to small companies.

Signed on behalf of
the Board of Directors


.....
Miss. J. Learmond-Criqui
Secretary

Approved by the Board on 4.4 1996.

Registered Office:-

Flat 2, 56 Parkhill Road,
Hampstead,
London.

Company Number - 2049765

56 PARKHILL ROAD LIMITED

Auditors' Report

TO THE MEMBERS OF 56 PARKHILL ROAD LIMITED

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention.

Respective Responsibilities of Directors and Auditors

As described on page 1 the Company's Director is 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 Director 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 31st March 1995 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

...Porter Garland.....

Porter Garland

Chartered Accountants
Registered Auditor

25th April..... 1996

Portland House
Park Street
Bagshot
Surrey

56 PARKHILL ROAD LIMITED
Income and Expenditure Account
for the year ended 31st March 1995

	<u>1995</u>	<u>1994</u>
<u>Income</u>		
Service Charges Receivable	7,000	3,600
Interest Receivable (Net)	16	6
 <u>Less: Expenditure</u>		
Maintenance and Repairs	5,707	275
Gardening and Landscaping	1,541	1,293
Insurance	1,193	1,058
Audit Fee	246	146
Sundry Expenses	-	32
Management Charges	776	744
Electricity	162	159
	-----	-----
	9,625	3,707
<u>Deficit for the Year</u>	(2,609)	(101)
Balance brought forward	3,993	4,094
<u>Balance carried forward</u>	£ 1,384 =====	£ 3,993 =====

Continuing Operations

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

Total Recognised Gains and Losses

The Company has no recognised gains or losses other than the surplus or deficit for the above two financial years.

Shareholders' Funds

There were no movements other than those shown in the above income and expenditure account.

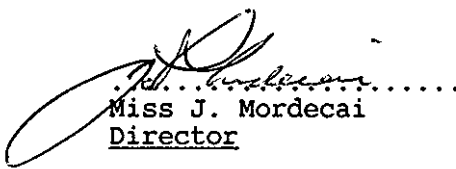
The notes on page 5 form part of these financial statements.

56 PARKHILL ROAD LIMITED
Balance Sheet: 31st March 1995

	<u>1995</u>	<u>1994</u>
<u>Current Assets</u>		
Cash at Bank	932	2,579
Debtors and Prepayments	700	1,708
Formation Costs	186	186
	-----	-----
	1,818	4,473
 <u>Less: Current Liabilities</u>		
Creditors and Accruals	428	474
	-----	-----
	£1,390	£3,999
	=====	=====
 <u>Financed by:-</u>		
<u>Share Capital</u>		
Authorised, Issued and Fully Paid 6 Ordinary Shares of £1 each	6	6
 <u>Reserves</u>		
Income and Expenditure Account	1,384	3,993
	-----	-----
	£1,390	£3,999
	=====	=====

The Director has taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and has done so on the grounds that, in her opinion, the Company is entitled to those exemptions.

Signed on behalf of
the Board of Directors


Miss J. Mordecai
Director

Approved by the Board on 4-4 1996.

The notes on page 5 form part of these financial statements.

56 PARKHILL ROAD LIMITED

Accounting Policies

for the year ended 31st March 1995

a) Basis of Accounting

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

b) Cash Flow

The financial statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

c) Income

Income represents Members' contributions for the year.

Notes to the Financial Statements

(1) Tax on Ordinary Activities

The Company is liable to tax on investment income only as it is a mutual company and is not liable to tax on surplus income from members.

(2) Fixed Assets

The Company owns no fixed assets.

(3) Capital Commitments and Contingent Liabilities

There were none as at 31st March 1995 or 1994.