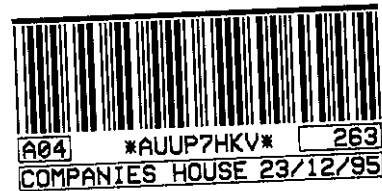


67 CADOGAN SQUARE COMPANY LIMITED

Financial Statements
for the year ended
30 September 1995



Hughes & Co

Cowplain, Waterlooville
Hampshire

Incorporated on 7th October 1986 and being a company limited by guarantee without a share capital.

REPORT FOR 1994/95

1. The Council

Mrs D Wilson
Comtesse D de Borchgrave
Baroness von Nagel
Mrs Barnes
Monsieur C Segre
Dr Mariam Tais Shah-Rais

2. Secretary

Colonel J T M Childs CBE

3. Accounts

The Company is considered to have commenced to operate from the 7 October 1986 to administer management of the property of 67 Cadogan Square Company Limited.

4. Result

A surplus in the year of £783 was recorded, which gives a balance on the Revenue Account to carry forward of £5,920.

5. Officers

The Council is as shown above.

6. Responsibilities

Company law requires the Council to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those accounts, the Council 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 Council 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 accounts 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.

6. Auditors

Messrs Hughes & Co. expressed their willingness to continue as Auditors and a resolution for their appointment will be made at the Annual General Meeting.

BY ORDER OF THE COUNCIL

.....
J T M Childs
Secretary

Date: 15 Dec 95

Revenue Account
for the year ended 30 September 1995

	<u>1995</u>	<u>1994</u>
Ground Rent and Service Charges	11,794	12,567
Extraordinary Charge - Exterior Painting	3,006	-
	<hr/>	<hr/>
	14,800	12,567
	<hr/>	<hr/>
<u>Less: Direct Outgoings</u>		
Lift Maintenance and Repairs	464	412
Other Maintenance and Cleaning Materials	4,569	1,338
Insurance	2,417	2,156
Electricity	143	132
Housekeeper - Wages	1,590	1,223
Electricity	542	579
Community Charge	353	343
Water Rate	73	204
Telephone	269	251
	<hr/>	<hr/>
	2,827	2,600
	<hr/>	<hr/>
	(10,420)	(6,638)
	<hr/>	<hr/>
	4,380	5,929
	<hr/>	<hr/>
<u>Administrative Charges</u>		
Secretarial Charges	2,440	2,400
Telephone	42	45
Secretarial Expenses, Postage and Sundries	269	172
Audit and Accountancy	411	470
Bank Charges and Interest	85	90
Subscriptions	350	320
	<hr/>	<hr/>
	(3,597)	(3,497)
	<hr/>	<hr/>
<u>Surplus for the year</u>	783	2,432
Balance brought forward from the previous year	5,137	2,705
	<hr/>	<hr/>
Surplus carried forward to next year	£5,920	£5,137
	<hr/> <hr/>	<hr/> <hr/>

Balance Sheet
as at 30 September 1995

	<u>1995</u>	<u>1994</u>
<u>Fixed Assets</u>		
Furniture and Pictures	640	640
<u>Assets</u>		
Cash at Bank	2,060	3,556
Cash in Hand	-	20
Debtors	1,738	-
Prepayments	2,272	1,764
	<u>6,070</u>	<u>5,340</u>
<u>Liabilities</u>		
Sundry Creditors	571	624
Services Charges Received in Advance	119	119
	<u>(690)</u>	<u>(743)</u>
<u>Net Current Assets</u>	<u>5,380</u>	<u>4,597</u>
	<u>£6,020</u>	<u>£5,237</u>
<u>Represented by</u>		
Revenue Account Balance	5,920	5,137
C Segre - Gift	100	100
	<u>£6,020</u>	<u>£5,237</u>

Signed by:

x. Ad. Brchp. 20 - x
Stan Vogel

Date: 11-12-95

Report of the Auditors
to the Members of
67 Cadogan Square Company Limited

We have audited the financial statements on pages 2 and 3 which have been prepared under the historical cost convention.

Respective responsibilities of the council and auditors

As described in the Council's Report the company's council 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 council 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 mis-statement, 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 affairs of the company as at 30 September 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hughes + Co.

Latchmore House
99/101 London Road
Cowplain, Waterlooville
Hampshire

19 December 1995.

Hughes & Co
Certified Accountants
Registered Auditors