

ESTATE MANAGEMENT (HAMPSTEAD) LIMITED

DIRECTORS' REPORT

- and -

ACCOUNTS

FOR THE YEAR ENDED 23RD JUNE 1996



ESTATE MANAGEMENT (HAMPSTEAD) LIMITED

DIRECTORS' REPORT

The directors hereby submit their report and the accounts of the company for the year ended 23rd June 1996.

PRINCIPAL ACTIVITY

During the year the company did not trade on its own account but continued to act as a nominee for the holding company.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial interests in the company's shares were:

	Ordinary shares of £1 each	
	<u>23rd June 1996</u>	<u>23rd June 1995</u>
S Lebor	-	-
Z Eshkeri	-	-

Messrs Lebor and Eshkeri are also directors of the holding company and their beneficial interests in its shares are shown in that company's accounts.

The ultimate holding company is B A M Estate Limited, a company registered in England.

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 and 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.

TAXATION STATUS

The company is not a 'close' company within the provisions of Section 414(1) of the Income and Corporation Taxes Act 1988.

ESTATE MANAGEMENT (HAMPSTEAD) LIMITED

DIRECTORS'S REPORT/continued...

AUDITORS

A resolution to re-appoint the auditors, Messrs Blair, Sanders & Co, chartered accountants, will be proposed at the Annual General Meeting, in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD


H JEDWELL
Secretary

18b Avenue Mansions
Finchley Road
London NW3 7AU

19th September 1996

AUDITORS' REPORT TO THE MEMBERS OF
ESTATE MANAGEMENT (HAMPSTEAD) LIMITED

We have audited the financial statements on pages four to five which have been prepared under the historical cost convention and the accounting policies set out on page five.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page one 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 affairs of the company as at 23rd June 1996 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



BLAIR, SANDERS & CO
Chartered accountants
Registered auditor
London

19th September 1996

ESTATE MANAGEMENT (HAMPSTEAD) LIMITED

BALANCE SHEET AS AT 23RD JUNE 1996

	<u>Note</u>	<u>1996</u> £	<u>1995</u> £
CURRENT ASSETS			
Cash at bank		17,696	28,857
Cash in hand		3	3
		<hr/>	<hr/>
		17,699	28,860
CREDITORS			
Amount due to holding company		17,696	28,857
		<hr/>	<hr/>
		3	3
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	2	3	3
		<hr/>	<hr/>

The accounts were approved at a
board meeting on 19th September 1996

S LEBOR

Z ESHKERI

DIRECTORS

The notes on page 5 form part of these accounts.

ESTATE MANAGEMENT (HAMPSTEAD) LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICY

Basis of accounting

The accounts are prepared under the historical cost convention and are in accordance with applicable accounting standards.

2. CALLED UP SHARE CAPITAL

1996
£

1995
£

Authorised:

100 Ordinary shares of £1 each

100

100

Allotted, issued and fully paid:

3 Ordinary shares of £1 each

3

3

3. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and, accordingly, no profit and loss account has been prepared.