

65 QUARRENDON STREET LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 1996



65 QUARRENDON STREET LIMITED

DIRECTORS

A M Blundell-Williams
R P Corbett

SECRETARY

A M Blundell-Williams

AUDITORS

Douglas Dale
Sansome Lodge
4 Sansome Walk

REGISTERED OFFICE

Flat D
65 Quarrendon Street
London

COMPANY NUMBER

2422205

REPORT AND ACCOUNTS - 31 MARCH 1996

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65 QUARRENDON STREET LIMITED**REPORT OF THE DIRECTORS**

The directors present their report with the financial statements of the company for the year ended 31 March 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management of property at 65 Quarrendon Street, London.

DIRECTORS

The directors in office in the year and their beneficial interests in the ordinary share capital were as follows:-

	<u>31 March 1996</u>	<u>31 March 1995</u>
A M Blundell-Williams	1	1
R P Corbett	-	-

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. 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.

65 QUARRENDON STREET LIMITED

REPORT OF THE DIRECTORS
(Continued)

FIXED ASSETS

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the accounts.

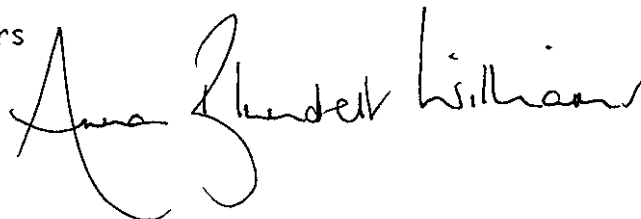
In the opinion of the directors, the market value of the company's freehold property is in excess of the net book amount, but in the absence of a recent valuation, the amount of the excess is not quantifiable.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies.

By order of the board of directors

A M Blundell-Williams
Secretary

25 November 1996

A handwritten signature in dark ink, appearing to read 'A M Blundell-Williams', is written over the typed name of the secretary.

ACCOUNTANTS REPORT TO THE DIRECTORS OF65 QUARRENDON STREET LIMITED

In accordance with instructions given to us we have prepared the accounts on pages 4 to 7 from the accounting records of the company and from the information and explanations supplied to us by the directors of the company.

We have not carried out an audit in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts, nor are we able to provide any assurance that the accounting records and the accounts are free from material misstatement.

Douglas Dale
Chartered Accountants



Dated .22/1/97..

65 QUARRENDON STREET LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
Turnover	2	2,160	2,160
Administrative expenses		3,581	1,299
OPERATING (LOSS)/PROFIT		(1,421)	861
Interest receivable		96	73
		(1,325)	934
Taxation		(24)	(18)
(Loss)/Profit for the financial year		£ (1,349)	£ 916
STATEMENT OF RETAINED PROFITS FOR THE YEAR ENDED 31 MARCH 1996			
Retained (loss)/profit for the financial year		(1,349)	916
Retained profit at start of year		6,261	5,345
Retained profit at 31 March 1996		£ 4,912	£ 6,261

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

The company has no recognised gains or losses other than the profit or loss for the financial year.

The notes on pages 6 to 7 form part of these accounts

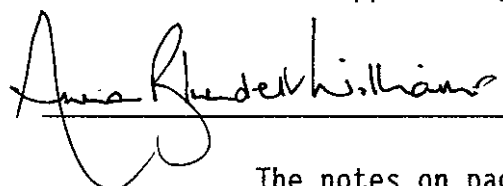
65 QUARRENDON STREET LIMITED**BALANCE SHEET - 31 MARCH 1996**

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
FIXED ASSETS			
Tangible fixed assets		2,427	2,427
CURRENT ASSETS			
Debtors	3	746	730
Cash at bank and in hand		1,934	3,255
		<u>2,680</u>	<u>3,985</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	4	191	147
NET CURRENT ASSETS		<u>2,489</u>	<u>3,838</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,916</u>	<u>6,265</u>
NET ASSETS		<u>£ 4,916</u>	<u>£ 6,265</u>
CAPITAL AND RESERVES			
Called up share capital	5	4	4
Profit and loss account		4,912	6,261
SHAREHOLDERS FUNDS	6	<u>£ 4,916</u>	<u>£ 6,265</u>

For the year ended 31 March 1996 the company was entitled to the exemption conferred by subsection (1) of section 249A Companies Act 1985. No notice has been deposited at the registered office under subsection (2) of section 249B Companies Act 1985 in relation to its accounts for this financial year. The directors acknowledge responsibility for ensuring that the company keeps accounting records which comply with Section 221 and for preparing accounts which show a true and fair view and comply with the requirements of the Act.

In preparing the accounts the directors have taken advantage of the exemptions applicable to small companies conferred by Section A of Part I of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

The accounts were approved by the board of directors on 25 November 1996.

 Director

The notes on pages 6 to 7 form part of these accounts

65 QUARRENDON STREET LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 MARCH 1996**1. ACCOUNTING POLICIES****(a) Basis of accounting**

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

(b) Exemptions as small reporting entity

The accounts 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 under Financial Reporting Standard 1.

(c) Turnover

Turnover represents invoiced amounts excluding value added tax in respect of goods sold.

(d) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

(e) Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences arising between the treatment of certain items for the purposes of the financial statements and their treatment for taxation purposes to the extent that it is expected to crystallise.

2. TURNOVER

The turnover and loss before taxation is attributable to the one principal activity of the company and is generated wholly within United Kingdom.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1996</u> £	<u>1995</u> £
Debtors (Flat A, M P Gibbens)	275	275
Called up share capital	4	4
Prepayments	467	451
	<hr/>	<hr/>
	746	730
	<hr/>	<hr/>

65 QUARRENDON STREET LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 MARCH 19964. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	<u>1996</u> £	<u>1995</u> £
Accruals	191	147
	<u>191</u>	<u>147</u>

5. CALLED UP SHARE CAPITAL

	<u>1996</u> £	<u>1995</u> £
Ordinary shares of £1 each	4	4
Issued share capital		
Allotted, called up and fully paid	4	4
Ordinary shares of £1 each	<u>4</u>	<u>4</u>

6. RECONCILIATION OF SHAREHOLDERS FUNDS

	<u>1996</u> £	<u>1995</u> £
(Loss)/Profit for the financial period	(1,349)	916
Opening shareholders funds	6,265	5,349
	<u>4,916</u>	<u>6,265</u>