

Company Number: 2422205

65 Quarrendon Street Limited

Financial Statements

for the year ended 31st March 1998



65 Quarrendon Street Limited

Company Information

Company No: 2422205

Registered Office

Flat D
65 Quarrendon Street
London

Directors

A M Blundell - Williams
R P Corbett

Secretary

A M Blundell - Williams

Reporting Accountants

Douglas Dale
Sansome Lodge
4 Sansome Walk
Worcester
WR1 1LH

Page No.

1 and 2	Directors' Report
3	Accountants' Report
4	Profit and Loss Account
5	Balance Sheet
6 to 7	Notes to the Financial Statements

Directors' Report

for the year ended 31st March 1998

The directors submit their report together with the unaudited financial statements for the year ended 31st March 1998.

Directors' Statement

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 for that year. 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;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 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.

Principal Activity

The principal activity of the company continued to be that of the management of property at 65 Quarrendon Street, London.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	1998	1997
	No.	No.
A M Blundell - Williams	1	1
R P Corbett	-	-

Cashflow Statement

In the opinion of the directors the company qualifies as a small company and as such no cashflow statement has been prepared.

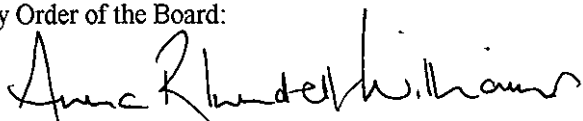
Reporting Accountants

The Reporting Accountants, Douglas Dale Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

Exemption Statement

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board:



A M Blundell - Williams, Secretary

Dated :

20th November, 1998.

Accountants' Report to the Directors

on the Unaudited Accounts of 65 Quarrendon Street Limited

We have prepared, without audit, the accounts for the year ended 31st March 1998 set out on pages 4 to 7 and report that they are in accordance with the records, information and explanations given to us.

Douglas Dale

Douglas Dale
Reporting Accountants

11 December 1998

Sansome Lodge
4 Sansome Walk
Worcester
WR1 1LH

65 Quarrendon Street Limited

Profit and Loss Account

for the year ended 31st March 1998

	Notes	1998 £	1997 £
Turnover	2	2,160	2,160
Administrative expenses		(796)	(753)
Operating profit		1,364	1,407
Interest receivable		99	42
Profit on ordinary activities before Taxation		1,463	1,449
Tax on profit on ordinary activities		(20)	(8)
Profit on ordinary activities after Taxation		1,443	1,441
Retained profit brought forward		6,353	4,912
Retained profit carried forward		7,796	6,353

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

Balance Sheet

as at 31st March 1998

	Notes	1998 £	1998 £	1997 £	1997 £
Fixed Assets					
Tangible Fixed Assets			2,427		2,427
Current Assets					
Debtors	3	438		460	
Cash at bank		5,126		3,661	
		5,564		4,121	
Creditors:					
Amounts falling due within one year	4	(191)		(191)	
Net Current Assets			5,373		3,930
			7,800		6,357
Capital and Reserves					
Called up share capital	5		4		4
Profit and loss account			7,796		6,353
Equity Shareholders' Funds	6		7,800		6,357

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 1998. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st March 1998 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small sized companies.

These accounts were approved by the board on

26 November, 1998

A M Blundell - Williams
R P Corbett
Directors

A M Blundell-Williams

Notes to the Financial Statements

for the year ended 31st March 1998

1 Principal Accounting Policies*Accounting Convention*

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for maintenance and ground rent of the property.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives. The rates generally applicable are:

Freehold land and buildings	not depreciated
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2 Turnover

The turnover and operating profit for the year was derived from the company's principal activity as was carried out wholly in the UK.

3 Debtors

	1998	1997
	£	£
Prepayments and accrued income	434	456
Called up share capital not paid	4	4
	<u>438</u>	<u>460</u>

4 Creditors: Amounts falling due within one year

	1998	1997
	£	£
Accruals and deferred income	191	191
	<u>191</u>	<u>191</u>

5 Share Capital

Authorised	1998	1997
	£	£
4 Ordinary shares of £1 each (1997: 4)	4	4
	<u>4</u>	<u>4</u>

65 Quarrendon Street Limited

Notes to the Financial Statements

for the year ended 31st March 1998

Allotted and partly paid	1998	1997
	£	£
4 Ordinary shares of £1 each (1997: 4)	4	4

6 Reconciliation of the Movement in Shareholders' Funds	1998	1997
	£	£
Profit for the financial year	1,443	1,441
Increase in shareholders' funds	1,443	1,441
Opening shareholders' funds	6,357	4,916
Closing shareholders' funds	7,800	6,357

65 Quarrendon Street Limited**Trading, Profit and Loss Account****for the year ended 31st March 1998**

	1998 £	1997 £
Turnover		
Maintenance contributions	2,000	2,000
Ground rent	160	160
	<hr/>	<hr/>
	2,160	2,160
Gross profit	2,160	2,160
less overheads:		
Administrative expenses		
Accountancy	176	176
Insurance	495	509
Repairs and renewals	-	53
Administration expenses	110	-
Sundry expenses	15	15
	<hr/>	<hr/>
	796	753
Interest receivable		
Interest receivable	99	42
	<hr/>	<hr/>
Profit on ordinary activities before Taxation	<hr/> 1,463 <hr/>	<hr/> 1,449 <hr/>