

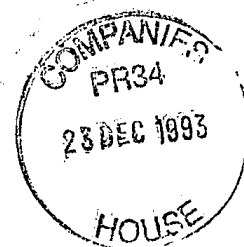
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Registrar

65 QUARRENDON STREET LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 1993



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
 Worcester

REGISTERED OFFICE Flat D
 65 Quarrendon Street
 London

COMPANY NUMBER 2422205

REPORT AND ACCOUNTS - 31 MARCH 1993

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65 QUARRENDON STREET LIMITEDREPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 March 1993.

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 1993</u>	<u>31 March 1992</u>
A M Blundell-Williams	1	1
R P Corbett	-	-

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year 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

There were no additions or disposals of fixed assets during the year.


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.

AUDITORS

The auditors, Douglas Dale, will be proposed for re-appointment in accordance with section 384 of the Companies Act 1985.

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

26 November 1993

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
65 QUARRENDON STREET LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the 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 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 company's affairs at 31 March 1993 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Douglas Dale
Worcester



Chartered Accountants
Registered Auditor

Dated 26 November 1993

65 QUARRENDON STREET LIMITED

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1993

	<u>Notes</u>	<u>1993</u> <u>£</u>	<u>1992</u> <u>£</u>
Turnover	2	1,162	2,759
Administrative expenses		1,197	2,644
TRADING (LOSS)/PROFIT	3	(35)	115
Interest receivable		82	117
		47	232
Taxation		(21)	(29)
Profit for the financial year		<u>£ 26</u>	<u>£ 203</u>
STATEMENT OF RETAINED PROFITS FOR THE YEAR ENDED 31 MARCH 1993			
Retained profit for the financial year		26	203
Retained profit at start of year		4,103	3,900
Retained profit at 31 March 1993		<u>£ 4,129</u>	<u>£ 4,103</u>

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 LIMITEDBALANCE SHEET - 31 MARCH 1993

	<u>Notes</u>	<u>1993</u> <u>£</u>	<u>1992</u> <u>£</u>
FIXED ASSETS			
Freehold Property		2,427	2,427
CURRENT ASSETS			
Debtors	4	565	565
Cash at building society		1,302	1,274
		<u>1,867</u>	<u>1,839</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	5	161	159
NET CURRENT ASSETS		<u>1,706</u>	<u>1,680</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,133</u>	<u>4,107</u>
NET ASSETS		<u><u>£ 4,133</u></u>	<u><u>£ 4,107</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	4	4
Profit and loss account		4,129	4,103
		<u><u>£ 4,133</u></u>	<u><u>£ 4,107</u></u>

The directors have 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 have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

The financial accounts were approved by the board of directors on 25 November 1993.

Anna Gindell-Hillman Director

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

65 QUARRENDON STREET LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1993

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts 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 not provided on the freehold property since the property is maintained in such a state that the residual value of the freehold remains at cost.

(f) 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 profit before taxation is attributable to the one principal activity of the company and is generated wholly within the United Kingdom.

65 QUARRENDON STREET LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 MARCH 1993**3. TRADING PROFIT**

The trading profit is stated after charging;

	<u>1993</u> £	<u>1992</u> £
Repairs	375	1,928
Insurance	613	547
Sundry expenses	77	39
Accountancy	52	50
Auditors' remuneration	80	80
	<u>1,197</u>	<u>2,644</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1993</u> £	<u>1992</u> £
Trade debtors	4	4
Prepayments	561	561
	<u>565</u>	<u>565</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1993</u> £	<u>1992</u> £
Accruals	161	159
	<u>161</u>	<u>159</u>

6. CALLED UP SHARE CAPITAL

	<u>1993</u> £	<u>1992</u> £
Ordinary shares of £1 each	4	4
Allotted, called up and fully paid Ordinary shares of £1 each	4	4