

28 ALMA SQUARE MANAGEMENT LIMITED

Report and Accounts for the year ended 31 October 1999.

Directors:

R. S. GORHAM
S. C. JANNERYD
W. P. JEFFERY
E. MALLON

Secretary:

R. S. GORHAM

Registered Office:

28 Alma Square
LONDON NW8 9PY

Bankers:

National Westminster Bank plc

Company Number:

2614218



28 ALMA SQUARE MANAGEMENT LIMITED

Report of the Directors

The Directors present their annual report together with the unaudited accounts of the Company for the year ended 31 October 1999

Principal Activity

The Company's principal activity is the management of its freehold property investment.

Review of the Business

A summary of the results is given on page 2 of the accounts. The Directors consider the state of affairs of the Company to be satisfactory.

Directors and their Interests in Share Capital of the Company

| | Ordinary £1 shares | |
|--------------|--------------------|-------------|
| | <u>1999</u> | <u>1998</u> |
| R S Gorham | 1 | 1 |
| S C Janneryd | 1 | 1 |
| W P Jeffery | 1 | 1 |
| E Mallon | 1 | 1 |

Audited Exemption

The Company is entitled to the exemption from having its accounts audited and no member has requested an audit.

The Directors acknowledge their responsibility for keeping proper accounting records and for preparing accounts which give a true and fair view of the Company's position, and which comply with the requirements of the Company's Act.

Approved by the Board of Directors and signed on behalf of the Board

Signed



Date

22 June 2000

28 ALMA SQUARE MANAGEMENT LIMITED

Income and Expenditure for the year ended 31 October 1999.

| | 12 Months ended 31 October 1999 | 12 Months ended 31 October 1998 |
|-----------------------------------|------------------------------------|------------------------------------|
| | £ | £ |
| Income | | |
| Ground Rents & Service Charges | 11,700.00 | 11,600.00 |
| Interest | .03 | .39 |
| Total Income | <u>11,700.03</u> | <u>11,600.39</u> |
| Service Charge Expenditure | | |
| Insurance | 814.07 | 637.86 |
| Repairs & Maintenance | 13,605.93 | 5,810.00 |
| General | 686.87 | 5,152.53 |
| Total Expenses | <u>15,106.87</u> | <u>11,600.39</u> |
| Net Profit Before Tax | <u>0</u> | <u>0</u> |
| Taxation | <u>0</u> | <u>0</u> |
| Net Profit After Tax | <u>0</u> | <u>0</u> |

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Notes on the accounts for the year ended 31 October 1999.

1. Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards issued by UK accountancy bodies.

2. Income

Income represents ground rents and service charges received from lessees of the Company's freehold property investment.

3. Fixed Asset Property Investment

| | <u>1999</u> | <u>1998</u> |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Freehold at Cost | <u>4,800.00</u> | <u>4,800.00</u> |
| 4. Debtors | | |
| Insurance | 814.07 | 637.86 |
| Advanced Service Charge Billings | <u>11,700.00</u> | <u>11,600.00</u> |
| 5. Creditors | | |
| Amounts falling due within one year | | |
| Accruals | <u>9,826.30</u> | <u>7,425.00</u> |
| 6. Called Up Share Capital | | |
| Authorised | | |
| 4 Shares of £1 each | <u>4</u> | <u>4</u> |
| Allotted, issued and fully paid | | |
| 4 Shares of £1 each | <u>4</u> | <u>4</u> |
| 7. Share Premium Account | <u>4,796.00</u> | <u>4,796.00</u> |

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Balance Sheet as at 31 October 1999.

| | Notes | 1999 | 1998 |
|--|-------|----------|----------|
| Fixed Assets | | | |
| Property Investment | | 4,800.00 | 4,800.00 |
| Current Assets | | | |
| Debtors | | 0 | 0 |
| Cash At Bank | | 3,258.40 | 5,558.17 |
| Creditors | | | |
| Amounts falling due within one year | | 9,826.30 | 7,425.00 |
| Total Assets less Current Liabilities | | | |
| Capital & Reserves | | | |
| Called up share capital | | 4 | 4 |
| Share premium account | | 4,796.00 | 4,796.00 |

The Directors: have taken advantage of s249A(1) of the Companies Act 1985 in not having these accounts audited,

and,

confirm that no notice has been deposited under s249B(2) of the Companies Act 1985,

and,

acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985 and

(ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 October 1999 and of its result for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act to accounts, so far as applicable to the Company.

These accounts were approved by the Board of Directors on

...22 June 2000..

Signed on behalf of the Board of Directors



Secretary