

REGISTERED NUMBER: 2675030

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 1996
for
13 & 14 LOWNDES SQUARE PROPERTY
MANAGEMENT COMPANY LIMITED**



**13 & 14 LOWNDES SQUARE PROPERTY
MANAGEMENT COMPANY LIMITED**

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for the Year Ended 31 December 1996**

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**13 & 14 LOWNDES SQUARE PROPERTY
MANAGEMENT COMPANY LIMITED**

**Company Information
for the Year Ended 31 December 1996**

DIRECTORS:

R T H Wilson
R B Grosse

SECRETARY:

Richard Thomas Henry Wilson

REGISTERED OFFICE:

Sea Containers House
20 Upper Ground
Blackfriars Bridge
London SE1 9QT

REGISTERED NUMBER:

2675030

ACCOUNTANTS:

Elliotts
Centre Heights
137 Finchley Road
London NW3 6JG

**13 & 14 LOWNDES SQUARE PROPERTY
MANAGEMENT COMPANY LIMITED**

**Report of the Directors
for the Year Ended 31 December 1996**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management.

DIRECTORS

The directors during the year under review were:

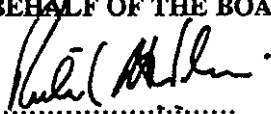
R T H Wilson
R B Grosse

The beneficial interests of the directors holding office on 31 December 1996 in the issued share capital of the company were as follows:

	31.12.96	1.1.96
Ordinary £1 shares		
R T H Wilson	1	1
R B Grosse	1	1

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:



.....
Richard Thomas Henry Wilson - SECRETARY

Dated: 9 July 1997

**13 & 14 LOWNDES SQUARE PROPERTY
MANAGEMENT COMPANY LIMITED**

**Profit and Loss Account
for the Year Ended 31 December 1996**

		1996	1995
	Notes	£	£
TURNOVER	2	19,766	17,418
GROSS PROFIT		19,766	17,418
Administrative expenses		22,173	17,365
		(2,407)	53
Other operating income		2,463	-
OPERATING PROFIT	3	56	53
Interest receivable and similar income	4	163	162
		219	215
Interest payable and similar charges		56	53
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		163	162
Tax on profit on ordinary activities		39	40
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		124	122
Transfer to Reserve Fund		124	122
		(124)	(122)
RETAINED PROFIT CARRIED FORWARD		-	-

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

**13 & 14 LOWNDES SQUARE PROPERTY
MANAGEMENT COMPANY LIMITED**

**Balance Sheet
31 December 1996**

		1996	1995
	Notes	£	£
CURRENT ASSETS:			
Debtors	5	3,110	3,048
Cash at bank		8,011	5,697
		<u>11,121</u>	<u>8,745</u>
CREDITORS: Amounts falling due within one year	6	651	798
		<u>10,470</u>	<u>7,947</u>
NET CURRENT ASSETS:			
		<u>10,470</u>	<u>7,947</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		10,470	7,947
PROVISIONS FOR LIABILITIES AND CHARGES:	7	10,458	7,935
		<u>£12</u>	<u>£12</u>
CAPITAL AND RESERVES:			
Called up share capital	8	12	12
Shareholders' funds	9	<u>£12</u>	<u>£12</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

**13 & 14 LOWNDES SQUARE PROPERTY
MANAGEMENT COMPANY LIMITED**

**Balance Sheet
31 December 1996**

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
R T H Wilson - DIRECTOR

Approved by the Board on 9 July 1997

**13 & 14 LOWNDES SQUARE PROPERTY
MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements
for the Year Ended 31 December 1996**

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	1996	1995
	£	£
Directors' emoluments	-	-
	<u>==</u>	<u>==</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1996	1995
	£	£
Deposit account interest	163	162
	<u>==</u>	<u>==</u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996	1995
	£	£
Debtors	12	12
Amount due from Tenants	3,098	3,036
	<u>3,110</u>	<u>3,048</u>
	<u>==</u>	<u>==</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996	1995
	£	£
Other Creditors	603	749
Social security & other taxes	48	49
	<u>651</u>	<u>798</u>
	<u>==</u>	<u>==</u>

**13 & 14 LOWNDES SQUARE PROPERTY
MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements
for the Year Ended 31 December 1996**

7. PROVISIONS FOR LIABILITIES AND CHARGES

	1996	1995
	£	£
Balance at 1st. January 1996	7,934	5,413
Contribution for Year	2,400	2,400
Net Interest Received	124	122
	<u>10,458</u>	<u>7,935</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1996	1995
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1996	1995
			£	£
12	Ordinary	£1	12	12
			<u> </u>	<u> </u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996	1995
	£	£
Profit for the financial year	124	122
Transfer to Reserve Fund	(124)	(122)
Opening shareholders' funds	12	12
	<u> </u>	<u> </u>
CLOSING SHAREHOLDERS' FUNDS	<u>12</u>	<u>12</u>
	<u> </u>	<u> </u>
Equity interests	12	12
	<u> </u>	<u> </u>

**13 & 14 LOWNDES SQUARE PROPERTY
MANAGEMENT COMPANY LIMITED**

**Profit and Loss Account
for the Year Ended 31 December 1996**

	1996		1995	
	£	£	£	£
Income:				
Service Charges Receivable		19,766		17,418
Other income:				
Rents received	2,211		-	
Garden Rent	252		-	
Deposit account interest	163		162	
		<u>2,626</u>		<u>162</u>
		22,392		17,580
Expenditure:				
Cleaning Contractor & Material	1,863		2,268	
Electricity Repairs & Material	-		77	
Lift repairs	123		494	
Entryphone & Servicing	-		41	
Repairs & renewals	6,324		110	
Sundry expenses	73		16	
Management Fees	2,307		2,257	
Accountancy	423		306	
Legal & Professional Fees	1,204		444	
Ground Rent	2,257		2,176	
Insurance - Building & Boiler	5,199		6,776	
Contingency Fund Contribution	2,400		2,400	
		<u>22,173</u>		<u>17,365</u>
		219		215
Finance costs:				
Bank Interest & Commission		56		53
NET PROFIT		<u>£163</u>		<u>£162</u>