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REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1995  
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 1995

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13 & 14 LOWNDES SQUARE PROPERTY  
MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION  
for the year ended 31 December 1995

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 1995

The directors present their report with the financial statements of the company for the year ended 31 December 1995.

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 1995 in the issued share capital of the company were as follows:

	31.12.95	1.1.95
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:

SECRETARY .....  .....

Richard Thomas Henry Wilson

Dated: 15TH MAY 1996

13 & 14 LOWNDES SQUARE PROPERTY  
MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT  
for the year ended 31 December 1995

		1995	1994
	Notes	£	£
TURNOVER	2	17,418	20,297
GROSS PROFIT		17,418	20,297
Administrative expenses		17,365	20,248
OPERATING PROFIT	3	53	49
Interest receivable and similar income	4	162	37
		215	86
Interest payable and similar charges		53	49
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		162	37
Tax on profit on ordinary activities		40	9
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		122	28
Transfer to Reserve Fund		122 (122)	28 (28)
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 1995

		1995	1994
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors	5	3,048	12
Cash at bank		5,697	5,665
		<u>8,745</u>	<u>5,677</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	798	252
		<u>7,947</u>	<u>5,425</u>
<b>NET CURRENT ASSETS:</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		7,947	5,425
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	7	7,935	5,413
		<u>£12</u>	<u>£12</u>
<b>CAPITAL AND RESERVES:</b>			
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 1995.

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:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

The notes form part of these financial statements

13 & 14 LOWNDES SQUARE PROPERTY  
MANAGEMENT COMPANY LIMITED

BALANCE SHEET  
31 December 1995

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 15TH MAY 1996.....

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 1995

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.

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:

	1995	1994
	£	£
Directors' emoluments	-	-
	<u>      </u>	<u>      </u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1995	1994
	£	£
Deposit account interest	162	37
	<u>      </u>	<u>      </u>

5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	1995	1994
	£	£
Debtors	12	12
Amount due from Tenants	3,036	-
	<u>      </u>	<u>      </u>
	<u>3,048</u>	<u>12</u>

6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	1995	1994
	£	£
Other Creditors	749	243
Social security & other taxes	49	9
	<u>      </u>	<u>      </u>
	<u>798</u>	<u>252</u>



13 & 14 LOWNDES SQUARE PROPERTY  
MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 1995

7. PROVISIONS FOR LIABILITIES AND CHARGES

	1995	1994
	£	£
Balance at 1st. January 1995	5,413	1,885
Contribution for Year	2,400	3,500
Net Interest Received	122	28
	<u>7,935</u>	<u>5,413</u>

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1995	1994
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1995	1994
			£	£
12	Ordinary	£1	<u>12</u>	<u>12</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Profit for the financial year	122	28
Transfer to Reserve Fund	(122)	(28)
Opening shareholders' funds	<u>12</u>	<u>12</u>
CLOSING SHAREHOLDERS' FUNDS	<u>12</u>	<u>12</u>
Equity interests	<u>12</u>	<u>12</u>

13 & 14 LOWNDES SQUARE PROPERTY  
MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT  
for the year ended 31 December 1995

	1995		1994	
	£	£	£	£
<b>Income:</b>				
Service Charges Receivable		17,418		20,297
<b>Other income:</b>				
Deposit account interest		162		37
		<u>17,580</u>		<u>20,334</u>
<b>Expenditure:</b>				
Cleaning Contractor & Material	2,268		2,011	
Electricity Repairs & Material	77		152	
Lift repairs	494		-	
Entryphone & Servicing	41		97	
Repairs & renewals	110		-	
Central Heating - Oil	-		2,009	
Sundry expenses	16		272	
Management Fees	2,257		1,680	
Accountancy	306		482	
Legal & Professional Fees	444		953	
Ground Rent	2,176		2,491	
Insurance - Building & Boiler	6,776		6,601	
Contingency Fund Contribution	2,400		3,500	
		<u>17,365</u>		<u>20,248</u>
		215		86
<b>Finance costs:</b>				
Bank Interest & Commission		53		49
<b>NET PROFIT</b>		<u>£162</u>		<u>£37</u>

This page does not form part of the statutory financial statements