

2675030

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 1994
for
13 & 14 LOWNDES SQUARE PROPERTY
MANAGEMENT COMPANY LIMITED**



13 & 14 LOWNDES SQUARE PROPERTY
MANAGEMENT COMPANY LIMITED

Index to the Financial Statements
for the year ended 31 December 1994

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Income and Expenditure Account	8

13 & 14 LOWNDES SQUARE PROPERTY
MANAGEMENT COMPANY LIMITED

Company Information
for the year ended 31 December 1994

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 1994

The directors present their report with the financial statements of the company
for the year ended 31 December 1994.

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 1994 in
the issued share capital of the company were as follows:

Ordinary £1 shares	31.12.94	1.1.94
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: 30.10.95

13 & 14 LOWNDES SQUARE PROPERTY
MANAGEMENT COMPANY LIMITED

Profit and Loss Account
for the year ended 31 December 1994

		1994	1993
	Notes	£	£
TURNOVER	2	20,297	42,782
GROSS PROFIT		20,297	42,782
Administrative expenses		20,276	42,288
OPERATING PROFIT	3	21	494
Interest receivable and similar income	4	37	-
		58	494
Interest payable and similar charges		49	494
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9	-
Tax on profit on ordinary activities		9	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
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 for the current year or previous year.

The notes form part of these financial statements

13 & 14 LOWNDES SQUARE PROPERTY
MANAGEMENT COMPANY LIMITED

Balance Sheet
31 December 1994

		1994	1993
	Notes	£	£
CURRENT ASSETS:			
Debtors	5	12	12
Cash at bank		5,665	1,885
		<u>5,677</u>	<u>1,897</u>
CREDITORS: Amounts falling due within one year	6	252	-
NET CURRENT ASSETS:		<u>5,425</u>	<u>1,897</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		5,425	1,897
PROVISIONS FOR LIABILITIES AND CHARGES:	7	5,413	1,885
		<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 1994.

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.

The notes form part of these financial statements

13 & 14 LOWNDES SQUARE PROPERTY
MANAGEMENT COMPANY LIMITED

Balance Sheet
31 December 1994

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

AND ON BEHALF OF
HASLAM SHIPPING CORP.

Approved by the Board on 30.10.95.....

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 December 1994

1. ACCOUNTING POLICIES

Accounting convention

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

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:

	1994	1993
	£	£
Directors' emoluments	-	-
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1994	1993
	£	£
Deposit account interest	37	-
	<u> </u>	<u> </u>

5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1994	1993
	£	£
Debtors	12	12
	<u> </u>	<u> </u>

6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1994	1993
	£	£
Other Creditors	243	-
Social security & other taxes	9	-
	<u> </u>	<u> </u>
	252	-
	<u> </u>	<u> </u>

13 & 14 LOWNDES SQUARE PROPERTY
MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements
for the year ended 31 December 1994

7. PROVISIONS FOR LIABILITIES AND CHARGES

	1994	1993
	£	£
Balance as at 1st. Jan. 1994	1,885	2,237
Contribution for Year	3,500	4,800
Net Interest Received	28	165
Amounts Utilised	-	(5,317)
	<u>5,413</u>	<u>1,885</u>

8. CALLED UP SHARE CAPITAL

Authorised:

Number: Class:

100 Ordinary

Nominal
value:
£1

1994
£
100

1993
£
100

Allotted, issued and fully paid:

Number: Class:

2 Ordinary

Nominal
value:
£1

1994
£
12

1993
£
12

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994	1993
	£	£
Profit for the financial year	-	-
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

Income and Expenditure Account
for the year ended 31 December 1994

	1994		1993	
	£	£	£	£
Income:				
Service Charges Receivable		20,297		42,782
Other income:				
Deposit account interest		37		-
		<u>20,334</u>		<u>42,782</u>
Expenditure:				
Cleaning Contractor & Material	2,011		8,711	
Electricity Repairs & Material	152		628	
Entryphone & Servicing	97		345	
Repairs & renewals	-		3,021	
Maintenance - Boiler	-		445	
Central Heating - Oil	2,009		5,792	
Special Maintenance	-		258	
Sundry expenses	272		306	
Management Fees	1,680		6,285	
Accountancy	482		1,200	
Legal & Professional Fees	953		1,148	
Ground Rent	2,491		-	
Rates - Garden	-		214	
Insurance - Building & Boiler	6,601		9,135	
Contingency Fund Contribution	3,528		4,800	
Major Works External Repairs	-		5,317	
Reserves Utilised	-		(5,317)	
		<u>20,276</u>		<u>42,288</u>
		58		494
Finance costs:				
Bank Interest & Commission		49		494
NET PROFIT		<u>£9</u>		<u>-</u>

This page does not form part of the statutory financial statements