

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

Company No: 2698738

FINANCIAL STATEMENTS

- for the year ended -

31ST MARCH 1996

CARTWRIGHTS  
Chartered Accountants  
Regency House  
33 Wood Street, Barnet  
Herts, EN5 4BE



CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

DIRECTOR

Bernard David Wales

SECRETARY

Terence Robert White

REGISTERED OFFICE

251 Horn Lane  
London  
W3 9ED

AUDITORS

Cartwrights  
Chartered Accountants  
Regency House  
33 Wood Street  
Barnet  
Herts, EN5 4BE

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

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# CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

## REPORT OF THE DIRECTOR

The director presents his report and the audited financial statements for the year ended 31 March 1996.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is the management and maintenance of 1-18 Pempath Place, Carlton Avenue East, Wembley.

The company is non profit making. The annexed accounts show the income and expenditure for the year ended 31st March 1996 and the assets and liabilities of the company at that date.

### DIVIDEND AND TRANSFER TO RESERVES

The director does not recommend payment of a dividend.

### FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

### DIRECTOR AND HIS INTERESTS

The director at the balance sheet date and his interests in the company at that date and at the beginning of the year (or on appointment if later), was as follows:

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1996</u>	<u>1995</u>
Bernard David Wales	Ordinary shares	-	-

### DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR (Continued)

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Cartwrights, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

By Order of the Board



Christopher Martin Wales  
Secretary

Date: ..... 31/5/96 .....

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO THE SHAREHOLDERS OF CARLTON AVENUE (BLOCK A & B)  
MANAGEMENT COMPANY 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 in note 1 to the financial statements.

**Respective responsibilities of the director and auditors**

As described in the Director's Report the company director is responsible for the preparation of 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.

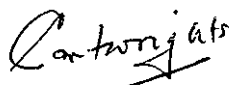
**Basis of opinion**

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 the significant estimates and judgements made by the director 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 state of affairs of the company as at 31 March 1996 and have been properly prepared in accordance with the Companies Act 1985.



CARTWRIGHTS  
Registered Auditors  
Chartered Accountants

Regency House  
33 Wood Street  
Barnet  
Herts, EN5 4BE

Date: 22 January 1997

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1996

	Notes	1996 £	1995 £
TURNOVER		9,141	8,567
Administrative expenses		(9,106)	(8,431)
OPERATING PROFIT		35	136
Interest receivable	2	12	2
Interest payable	3	(44)	(138)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3	-
Tax on profit on ordinary activities		(3)	-
PROFIT FOR THE FINANCIAL YEAR		-	-

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 7 form part of these financial statements.

### BALANCE SHEET AT 31ST MARCH 1996

The financial statements were approved by the board on .....22/11/97..... and signed on its behalf by

Director

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CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents service charges receivable from the tenants of the company.

2. INTEREST RECEIVABLE

	1996 £	1995 £
Bank and other interest receivable	12	2
	<u>12</u>	<u>2</u>

3. INTEREST PAYABLE

	1996 £	1995 £
On bank loans and overdrafts and on loans repayable in full within five years	44	138
	<u>44</u>	<u>138</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1996 £	1995 £
The taxation charge based on the profit before tax comprises:-		
U.K. corporation tax at 25% (1995 - 25%)	3	-
	<u>3</u>	<u>-</u>

5. DEBTORS

	1996 £	1995 £
Service charges receivable	1,365	2,423
	<u>1,365</u>	<u>2,423</u>

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1996

6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1996 £	1995 £
	Other loans	700	250
	Corporation tax	12	9
	Accruals and deferred income	695	696
		<u>1,407</u>	<u>955</u>
7.	PROVISIONS FOR LIABILITIES AND CHARGES	1996 £	1995 £
	Provision for redecoration	-	1,619
8.	SHARE CAPITAL	1996 £	1995 £
	<u>Authorised</u>		
	Equity interests:		
	18 Ordinary shares of £1 each	<u>18</u>	<u>18</u>
	<u>Allotted, called up and fully paid</u>		
	Equity interests:		
	18 Ordinary shares of £1 each	<u>18</u>	<u>18</u>
9.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1996 £	1995 £
	Shareholders' funds at 1 April 1995	<u>18</u>	<u>18</u>
	Shareholders' funds at 31 March 1996	<u>18</u>	<u>18</u>
	Represented by:-		
	Equity interests	<u>18</u>	<u>18</u>
		<u>18</u>	<u>18</u>

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 1996

	1996	1995
	£	£
INCOME		
Service charges	9,141	8,567
Interest received	12	2
	<u>9,153</u>	<u>8,569</u>
LESS: EXPENDITURE		
Management charges	1,375	1,269
Insurance	2,172	2,172
Electricity	224	116
Sundry expenses	90	93
Cleaning and gardening	2,496	3,315
Auditors remuneration	47	47
Accountancy	353	227
Maintenance	302	479
Bank charges	119	193
Provision for decoration	(1,619)	-
Entryphone rental	701	658
Redecorations	2,890	-
	<u>(9,150)</u>	<u>(8,569)</u>
EXCESS OF INCOME OVER EXPENDITURE	<u>3</u>	<u>-</u>