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58/59 HYDE PARK GATE

FREEHOLD LIMITED

SHAREHOLDERS' FINANCIAL STATEMENTS

FOR THE YEAR ENDED

24 MARCH 1997



Offices at:

Bishop's Stortford Cambridge Chingford Ely Harlow Newmarket Norwich
Saffron Walden

A member of The UK 200 Group, an association of independent practising Chartered Accountants

58/59 HYDE PARK GATE FREEHOLD LIMITED**DIRECTORS' REPORT**

The directors submit their report and financial statements for the year ended 24 March 1997.

REVIEW OF THE BUSINESS

The principal activities of the company are:

- (a) holding the freehold title of the block of flats known as 58/59 Hyde Park Gate, London, SW7; and
- (b) the collection of rents and other income derived from its ownership of the freehold.

The directors consider the state of affairs, at the end of the year, to be satisfactory.

RESULTS AND DIVIDENDS

The company's deficit for the year amounted to £1,214 (1996 profit £1,059).

The company is prohibited from paying dividends whilst it remains indebted to its shareholders.

FUTURE DEVELOPMENTS AND EVENTS SINCE THE END OF THE YEAR

The directors anticipate no significant change in the company's activities in the foreseeable future.

There have been no events since the end of the year which require comment by the directors.

DIRECTORS AND THEIR INTERESTS

The directors during the year and their interests in the share capital of the company, during the year, were as follows:

	Ordinary Shares of £1 Each	
	24 March 1997	24 March 1996
M Sadowsky (appointed 15 April 1994)	1	1
W Pazos (resigned 1 April 1996)	-	-
S P Larkin (appointed 28 March 1996)	1	1

58/59 HYDE PARK GATE FREEHOLD LIMITED**DIRECTORS' REPORT (CONTINUED)****DIRECTORS' RESPONSIBILITIES**

The directors acknowledge their various accounting responsibilities, in particular the requirement to maintain proper and accurate accounting records and the need to safeguard assets and take reasonable steps for the prevention and detection of fraud and other irregularities. In addition, the directors also acknowledge their responsibility for the accounts, which have been prepared from the accounting records.

The accounts are required to give a true and fair view and to comply with the Companies Act 1985. To achieve this, the directors have chosen accounting policies suitable to the business, applied them consistently and made judgements and estimates that they consider prudent and reasonable. They have applied the going concern basis of accounting, which they consider appropriate in the circumstances.

To assist the directors in dealing with their responsibilities, Chesterton Plc, property consultants, acted as the company's agent to deal with day to day accounting matters during the year.

AUDITORS


In accordance with Section 384 of the Companies Act 1985, a resolution proposing the reappointment of Price Bailey as auditors of the company will be put to the annual general meeting.

REGISTERED OFFICE

Causeway House
1 Dane Street
Bishop's Stortford
Herts CM23 3BT

BY ORDER OF THE BOARD

S Larkin
Director
Dated:


29.1.18



**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
58/59 HYDE PARK GATE FREEHOLD LIMITED**

We have audited the financial statements on pages 4 to 9, which have been prepared under the historical cost convention incorporating the revaluation of investment properties and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the directors' report, the company's directors are 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 directors 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 misstatements, 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 the company's affairs as at 24 March 1997 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

CAUSEWAY HOUSE

1 DANE STREET

BISHOP'S STORTFORD

HERTFORDSHIRE

Price Bailey
PRICE BAILEY

CHARTERED ACCOUNTANTS

AND REGISTERED AUDITORS

3 FEBRUARY 1998

58/59 HYDE PARK GATE FREEHOLD LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 24 MARCH 1997

	Notes	Period 1.1.95 To 24.3.96
TURNOVER:	2	
Ground rents receivable	2,700	4,444
ADMINISTRATION EXPENSES	3,681	2,750
	<hr/>	<hr/>
OPERATING (LOSS)/PROFIT	(981)	1,694
	<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(981)	1,694
Taxation	4 233	635
	<hr/>	<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(1,214)	1,059
Retained losses brought forward	(15,556)	(16,615)
	<hr/>	<hr/>
Retained losses carried forward	£ (16,770)	£ (15,556)
	<hr/> <hr/>	<hr/> <hr/>

None of the company's operations were acquired or discontinued during this year or the previous period.

There were no recognised gains and losses other than those recognised in the income and expenditure account.

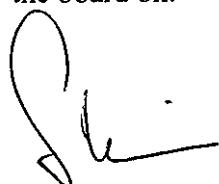
The notes on pages 6 to 9 form part of these financial statements.

58/59 HYDE PARK GATE FREEHOLD LIMITED

BALANCE SHEET AS AT 24 MARCH 1997

	Notes		1996
FIXED ASSETS:			
Investment property	5	26,250	26,250
CURRENT ASSETS:			
Debtors	6	4,598	4,110
CREDITORS:			
Amounts falling due within one year	7	3,442	2,701
NET CURRENT ASSETS		1,156	1,409
TOTAL ASSETS LESS CURRENT LIABILITIES		27,406	27,659
CREDITORS: Amounts falling due after more than one year	8	44,164	43,203
		£ (16,758)	£ (15,544)
CAPITAL AND RESERVES:			
Called up share capital	9	12	12
Profit and loss account		(16,770)	(15,556)
Equity shareholders funds		£ (16,758)	£ (15,544)

Approved by the board on:

S Larkin
Director


The notes on pages 6 to 8 form part of these financial statements.

58/59 HYDE PARK GATE FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting convention and standards

The financial statements are prepared under the historical cost convention, in accordance with applicable statements of standard accounting practice and financial reporting standards.

Loans from shareholders

In accordance with Financial Reporting Standard 4 the loans from shareholders are stated at net proceeds, after deducting costs associated with the raising of the loans.

The legal costs of raising the loans from shareholders are amortised over a ten year period.

Investment Property

The company's investment property is included in the accounts at the directors' estimate of market value. No depreciation is provided, as required by Statement of Standard Accounting Practice 19 despite the strict requirement of the Companies Act.

2. TURNOVER

Ground rents falling due for payment during the period.	3,600	4,444
<u>Less</u> Amounts not charged to shareholder tenants	900	-
	<hr/>	<hr/>
Rental income for the year	£ 2,700	£ 4,444
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3. OPERATING PROFIT

This is stated after charging

Auditors remuneration	£453	£353.
1996 ground rents not collected	£ 1,050	£ -
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4. TAX ON ORDINARY ACTIVITIES

Based on the taxable net rents receivable for year	£ 233	£ 635
	<hr/>	<hr/>

58/59 HYDE PARK GATE FREEHOLD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5. INVESTMENT PROPERTY**

Cost:

1996

At 25 March 1996 and 24 March 1997

42,870

42,870

Provision:

At 25 March 1996 and 24 March 1997

16,620

16,620

Market value at 24 March 1997

£ 26,250

£26,250

The directors consider that there has been no change in the market value of the property since acquisition and have therefore included it in the accounts at a market value equal to original cost.

6. DEBTORS**1996**

Funds held by managing agent

4,298

3,510

Rent arrears

300

600

£ 4,598

£ 4,110

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**1996**

Rents received in advance from lessees

225

-

Accruals and other creditors

2,555

2,272

Taxation

662

429

£ 3,442

£ 2,701

58/59-HYDE PARK GATE FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

1996

Loans from shareholders	£ 44,164	£ 43,203
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Amounts lent by each individual shareholder as at 24 March 1997 are as follows:

Shareholder	£	£
Dartley Holdings Inc	-	4,037.86
Mr Eran Shemtov	4,037.86	-
Silverdale Financial Corporation	4,037.86	4,037.86
Mr and Mrs J Crabbe	4,037.86	4,037.86
Dr Soo Pheow Sng & Ms Tanlai	3,951.79	3,951.79
M Sadowsky & Ms M Milioto	4,022.86	4,022.86
Lim Kok Keng & Ma Leong	3,952.00	3,952.00
Mrs Christin Kojodjojo	3,951.79	3,951.79
Mr Stephen Larkin (director)	4,037.86	4,037.86
Mr Chan Leng Yuet	4,037.86	4,037.86
Mr Mee Woow Seng	3,952.00	3,952.00
Dr Min-Choo Loh	3,951.79	3,951.79
Mr & Mrs S Kwan	4,037.86	4,037.86
	<hr/>	<hr/>
	48,009.39	48,009.39
Less: Legal costs of raising finance	(3,845.46)	(4,806.82)
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	£ 44,163.93	£ 43,202.57
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The loans are interest free and are repayable out of future operating surpluses. No repayments are likely to be made within the next five years.

9. SHARE CAPITAL

1996

Authorised:		
Ordinary shares of £1 each	£ 100	£ 100
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Allotted, called up and fully paid:		
Ordinary shares of £1 each	£ 12	£ 12
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58/59 HYDE PARK GATE FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. RECONCILIATION OF SHAREHOLDERS FUNDS

1996

(Loss)/Profit for the year	(1,214)	1,059
Shareholders funds as at 25 March 1996	(15,544)	(16,603)
	<hr/>	<hr/>
Shareholders funds as at 24 March 1997	£ (16,758)	£ (15,544)
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11. RELATED PARTY TRANSACTIONS

At 24 March 1997 £852 was owed to 53/59 Hyde Park Gate Residents Association Limited, a company with common directors.