

Co Reg No: 2874994

13A PORTOBELLO ROAD MANAGEMENT LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

31 December 1995



A33 *ARU16S93* 241
COMPANIES HOUSE 11/01/97

COMPANIES HOUSE 23/12/96

DIRECTORS' REPORT

for the period 1 December 1994 to 31 December 1995

The directors submit their report and the accounts of the company for the period 1 December 1994 to 31 December 1995. The accounting reference date is to be 31 December. In the opinion of the directors the company is exempt from audit.

ACTIVITY

The company's principal activity during the period was to hold the freehold reversion of and to manage the property at 13A Portobello Road, London, W11. The company acquired the freehold reversion on 18 July 1995 and commenced activities on the same date.

REVIEW OF OPERATIONS

The result for the period is shown in the income and expenditure account. The directors consider the state of affairs at the year end to be satisfactory.

DIRECTORS

The directors in office during the period and their beneficial interests in the issued share capital were as follows:

		Shares	
		31.12.95	30.11.94
M A Brown	(Appointed 20.11.96)	-	-
J M M Brown-Strengers	(Appointed 20.11.96)	-	-
Lady Simone Warner	(Appointed 20.11.96)	-	-
W R M C Foyle	(Appointed 20.11.96)	-	-
Aaron & Aaron Associates Ltd	(Resigned 21.12.96)	1	1

On behalf of the Board



M A BROWN
Director

Dated:

20 Dec 95

ACCOUNTANTS' REPORT

for the period 1 December 1994 to 31 December 1995

Accountants' report to the directors of 13A Portobello Road Management Limited

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on pages 3 to 6 from the accounting records of 13A Portobello Road Management Limited and from information and explanations given to us.



33 Marloes Road
Kensington
London W8 6LG

CROFT MAY & CO
Chartered Accountants

Dated: 23 December 1996

INCOME AND EXPENDITURE ACCOUNT
period 1 December 1994 to 31 December 1995

	1 December 1994 31 December 1995	23 November 1993 30 November 1994
	£ £	£ £
TURNOVER - (note 2)	22,830	-
NET OPERATING EXPENSES	22,830	-
OPERATING RESULT	-	-
RETAINED BALANCE at 30 November 1994	-	-
RETAINED BALANCE at 31 December 1995	-	-

CONTINUING OPERATIONS

The company's activities commenced on 18 July 1995 and none was discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the surplus for the above two financial periods.

The notes on pages 5 and 6 form part of these accounts.

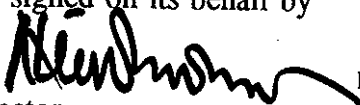
BALANCE SHEET
as at 31 December 1995

	1995		1994	
	£	£	£	£
FIXED ASSETS				
Tangible assets (note 4)		1		-
CURRENT ASSETS				
Debtors (note 5)	23,374		2	
Cash at bank and in hand	553		-	
	<u>23,927</u>		<u>2</u>	
CREDITORS: Amounts falling due within one year (note 6)	<u>23,926</u>		<u>-</u>	
NET CURRENT ASSETS		<u>1</u>		<u>2</u>
		<u>£2</u>		<u>£2</u>
CAPITAL AND RESERVES (all equity interests)				
Share capital		2		2
Income and expenditure account		-		-
		<u>£2</u>		<u>£2</u>
Shareholders' funds (note 8)		<u>£2</u>		<u>£2</u>

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period 1 December 1994 to 31 December 1995. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 income and expenditure for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the Board on 23 December 1996
and signed on its behalf by

 M A BROWN
Director

The notes on pages 5 and 6 form part of these accounts

NOTES TO THE ACCOUNTS

period 1 December 1994 to 31 December 1995

1 ACCOUNTING POLICIES

Accounting convention:

The accounts have been prepared under the historical cost convention.

Cash flow statement:

The company is exempt from the requirement to prepare a cash flow statement as it is a small company as defined in section 247 of the Companies Act 1985.

Tangible fixed asset:

No depreciation is provided on the freehold reversion.

Depreciation:

Depreciation is provided on furniture and equipment at a rate calculated to write off the cost of each asset over its expected useful life.

Taxation:

In the opinion of the directors the company is a mutual trading company and accordingly only subject to corporation tax on its investment income.

2 TURNOVER

Turnover represents service charges receivable by the company and is attributable to continuing operations.

3 SURPLUS BEFORE TAXATION

This is stated after charging:

Directors' remuneration

1995

1994

-

-

4 TANGIBLE FIXED ASSETS

Freehold
Reversion

(Cost:

Additions

1

At 31 December 1995

£1

NOTES TO THE ACCOUNTS (continued)
period 1 December 1994 to 31 December 1995

5	DEBTORS	1995	1994
		£	£
	Service charges receivable	22,830	-
	Prepayments and accrued income	544	2
		<u>£23,374</u>	<u>£2</u>
6	CREDITORS	1995	1994
	Accruals and deferred income	<u>£23,926</u>	-
7	CALLED UP SHARE CAPITAL	Authorised	Allotted & fully paid
		1995	1994
	Ordinary shares of £1	<u>10,000</u>	<u>10,000</u>
		<u>£2</u>	<u>£2</u>
8	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	1995	1994
	Balance at 1 December 1994	2	-
	Proceeds of issue of shares		2
	Result for the year	-	-
	Balance at 31 December 1995	<u>£2</u>	<u>£2</u>