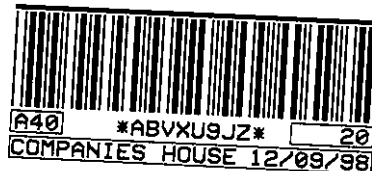


**Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 1997  
for  
St. Hilda's Wharf (Wapping) Freehold  
Company Limited**



**St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

**Index to the Financial Statements  
for the Year Ended 31 December 1997**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Auditors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>
<b>Profit and Loss Account</b>	<b>9</b>

**St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

**Company Information**

**DIRECTORS:**

Mrs P M Curtis  
Mrs A L Lansdell  
Mr R C Unwin

**SECRETARY:**

Mr P V Conley

**REGISTERED OFFICE:**

4th Floor Centre Heights  
137 Finchley Road  
Swiss Cottage  
London NW3 6JG

**REGISTERED NUMBER:**

3056567

**AUDITORS:**

Elliotts  
Registered Auditors  
Centre Heights  
137 Finchley Road  
London NW3 6JG

**St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

**Report of the Directors  
for the Year Ended 31 December 1997**

The directors present their report with the financial statements of the company for the year ended 31 December 1997.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property investment.

**DIRECTORS**

The directors during the year under review were:

Mrs P M Curtis	
Mrs A L Lansdell	
Mr R C Unwin	- appointed 8.4.97
Mr R N Brennan	- resigned 15.8.97

The beneficial interests of the directors holding office on 31 December 1997 in the issued share capital of the company were as follows:

	31.12.97	1.1.97 or date of appointment if later
Ordinary £1 shares		
Mrs P M Curtis	1,220	1,220
Mrs A L Lansdell	1,220	1,220
Mr R C Unwin	1,220	1,220

(Mr R C Unwin was appointed a director on 8th April 1997)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

**AUDITORS**

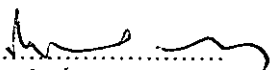
The auditors, Elliotts, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

**Report of the Directors  
for the Year Ended 31 December 1997**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**BY ORDER OF THE BOARD:**

.....  
Mr P V Cohley - SECRETARY

Dated: 7.9.1998

**St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

**Report of the Auditors to the Shareholders of  
St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

We have audited the financial statements on pages five to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page seven.

**Respective responsibilities of directors and auditors**

As described on page two 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 judgments 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 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 the company's affairs as at 31 December 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Elliotts  
Registered Auditors  
Centre Heights  
137 Finchley Road  
London NW3 6JG

Dated:

10<sup>th</sup> September 1998

**St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

**Profit and Loss Account  
for the Year Ended 31 December 1997**

		1997	1996
	Notes	£	£
<b>TURNOVER</b>		-	-
Other operating income		1,803	275
<b>OPERATING PROFIT</b>	2	1,803	275
Interest receivable and similar income	3	111	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,914	275
Tax on profit on ordinary activities	4	408	67
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		1,506	208
Retained profit brought forward		311	103
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£1,817</u>	<u>£311</u>

The notes form part of these financial statements

**St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

**Balance Sheet  
31 December 1997**

		1997		1996	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		37,605		37,605
<b>CURRENT ASSETS:</b>					
Debtors	6	4,016		414	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>571</u>		<u>101</u>	
<b>NET CURRENT ASSETS:</b>			<u>3,445</u>		<u>313</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			41,050		37,918
<b>CREDITORS: Amounts falling due after more than one year</b>	8		<u>2,236</u>		<u>2,236</u>
			<u>£38,814</u>		<u>£35,682</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		36,997		35,371
Profit and loss account			<u>1,817</u>		<u>311</u>
Shareholders' funds			<u>£38,814</u>		<u>£35,682</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

**ON BEHALF OF THE BOARD:**



Mrs P M Curtis - DIRECTOR

Approved by the Board on ..... 7/9/98

The notes form part of these financial statements



**St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

**Notes to the Financial Statements  
for the Year Ended 31 December 1997**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land - not provided

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	1997 £	1996 £
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

All the expenses of the company are paid by St Hilda's Wharf (Wapping) Management Company Limited.

**3. INTEREST RECEIVABLE AND SIMILAR INCOME**

	1997 £	1996 £
Deposit account interest	76	-
Net Interest Received	35	-
	<u>          </u>	<u>          </u>
	111	-
	<u>          </u>	<u>          </u>

**4. TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	1997 £	1996 £
UK Corporation Tax	408	67
	<u>          </u>	<u>          </u>

UK Corporation Tax has been charged at 22 % (1996 - 24 %).

**5. TANGIBLE FIXED ASSETS**

	Land
	£
<b>COST:</b>	
At 1 January 1997	
and 31 December 1997	37,605
	<u>          </u>
<b>NET BOOK VALUE:</b>	
At 31 December 1997	37,605
	<u>          </u>
At 31 December 1996	37,605
	<u>          </u>

**St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

**Notes to the Financial Statements  
for the Year Ended 31 December 1997**

**6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1997 £	1996 £
Other Debtors	18	2
Amount held by Agents	3,998	412
	<u>4,016</u>	<u>414</u>

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

	1997 £	1996 £
Other Creditors	163	-
Taxation	408	101
	<u>571</u>	<u>101</u>

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

	1997 £	1996 £
Loan Notes	2,236	2,236
	<u>2,236</u>	<u>2,236</u>

**9. CALLED UP SHARE CAPITAL**

Authorised:					
Number:	Class:	Nominal value:	1997 £	1996 £	
50,000	Ordinary	£1	50,000	50,000	
			<u>50,000</u>	<u>50,000</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	1997 £	1996 £	
36,997	Ordinary	£1	36,997	35,371	
			<u>36,997</u>	<u>35,371</u>	