

**94 PICCADILLY LIMITED
(LIMITED BY GUARANTEE)**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 1994

Registered Number: 1006501



HAYS ALLAN
CHARTERED ACCOUNTANTS

94 PICCADILLY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1994

The directors have pleasure in submitting their report and audited financial statements for the year ended 31st December 1994.

RESULTS AND PRINCIPAL ACTIVITY

In continuance of its policy to support the Naval & Military Club, the company acquired shares in In and Out Ltd and agreed to 'warehouse' its shares. It also acts as that company's registrars.

The profit for the year after taxation was £1,666 (1993: £89,541).

DIRECTORS

D.B. Andrews JP - Chairman (appointed 13th June 1994)
Sir Brian Tovey KCMG (appointed 13th June 1994)
Commander J.M.S. Ekins
Captain F. Bruen LVO, DSC, RN
Captain B.R. Outhwaite RN
General Sir Geoffrey H.W. Howlett KBE MC (appointed 13th June 1994)
Captain J.C.C. Russell (resigned 26th January 1994)
Lieutenant Colonel R.J. Bury, OBE TD (resigned 26th January 1994)

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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 the result of the company for that period. In preparing those financial statements, the directors are required to;

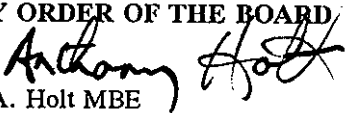
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare 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

Messrs. Hays Allan offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD


J.A. Holt MBE
Commander, Royal Navy
Secretary

94 Piccadilly
London W1V 0BP

26th April 1995

**AUDITORS' REPORT TO THE MEMBERS OF
94 PICCADILLY LIMITED**

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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.

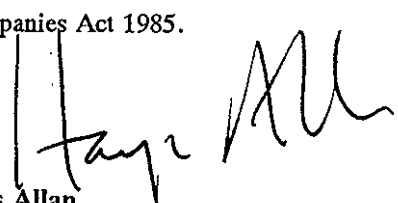
Basis of opinion

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 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 31st December 1994 and the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Hays Allan
Chartered Accountants
Registered Auditors

Southampton House
317 High Holborn
London
WC1V 7NL

26th April 1995

94 PICCADILLY LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 1994**

	Notes	1994 £	1993 £
INVESTMENT INCOME		11,613	15,026
Administrative expenses		11,063	12,053
OPERATING PROFIT	2	<u>550</u>	<u>2,973</u>
Profit on sale of shares		1,142	93,338
PROFIT FOR THE YEAR BEFORE TAXATION		<u>1,692</u>	<u>96,311</u>
Taxation	3	26	6,770
PROFIT FOR THE YEAR AFTER TAXATION		<u>1,666</u>	<u>89,541</u>
RETAINED PROFITS BROUGHT FORWARD		318,277	228,736
RETAINED PROFITS CARRIED FORWARD		<u><u>£319,943</u></u>	<u><u>£318,277</u></u>

Turnover and operating profit are derived solely from continuing activities.

All recognised gains and losses are included in the profit and loss account.

A separate movement of funds statement is not provided as there are no changes for the current or previous year other than the retained profit in the profit and loss account.

94 PICCADILLY LIMITED

BALANCE SHEET

AT 31ST DECEMBER 1994

	Notes	£	1994	£	£	1993	£
CURRENT ASSETS							
Debtors	4	200,447			6,105		
Investments	5	52,300			9,201		
Cash at bank and in hand		74,658			314,743		
		<u>327,405</u>			<u>330,049</u>		
CREDITORS: amounts falling due within one year	6	7,462			11,772		
NET CURRENT ASSETS				319,943			318,277
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>£319,943</u>			<u>£318,277</u>
PROFIT AND LOSS ACCOUNT				<u>£319,943</u>			<u>£318,277</u>

D.B. Andrews JP

Chairman

Sir Brian Tovey K.C.M.G., Director

Approved by the Board on 26th April 1995.