

18/19 LADBROKE SQUARE LIMITED
(LIMITED BY GUARANTEE)
Company No: 967825

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

23 JUNE 1994

FRASER & RUSSELL
Fairview House
71-73 Woodbridge Road
Guildford
Surrey GU1 4YZ



18/19 LADBROKE SQUARE LIMITED
(LIMITED BY GUARANTEE)

DIRECTORS

Miss H Braddock
Miss M Perigoe
D L Slade (Chairman)

SECRETARY

B W Godfrey

REGISTERED OFFICE

18/19 Ladbroke Square
London W11

AUDITORS

Fraser & Russell
Chartered Accountants
Fairview House
71-73 Woodbridge Road
Guildford
Surrey GU1 4YZ

18/19 LADBROKE SQUARE LIMITED
(LIMITED BY GUARANTEE)
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 JUNE 1994

Page

- | | |
|---|-----------------------------------|
| 1 | Report of the directors |
| 2 | Auditors' report |
| 3 | Profit and loss account |
| 4 | Balance sheet |
| 5 | Notes to the financial statements |

18/19 LADBROKE SQUARE LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 23 June 1994.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is the management of 18/19 Ladbroke Square, London W11. There have been no significant changes in this activity during the year covered by this report.

DIVIDEND AND TRANSFER TO RESERVES

The directors do not recommend payment of a dividend.

It is proposed that the loss of £2,033 is transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The members of the council of management during the year were as follows:

Miss H Braddock
Miss M Perigoe
D L Slade (Chairman)

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 the 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 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 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, Fraser & Russell, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

Date: 21 April 1995

By Order of the Board
X *Ron Gray* X
Secretary

AUDITORS' REPORT TO THE MEMBERS OF
18/19 LADBROKE SQUARE LIMITED
(LIMITED BY GUARANTEE)

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 in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described on 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 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 23 June 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

.....*F. ram. Russell*
Chartered Accountants
Registered Auditors

Fairview House
71-73 Woodbridge Road
Guildford
Surrey GU1 4YZ

Date: 21 APRIL 1995

18/19 LADBROKE SQUARE LIMITED
(LIMITED BY GUARANTEE)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 23 JUNE 1994

	Notes	1994 £	1993 £
TURNOVER		11,700	10,992
Administrative expenses		(13,844)	(8,046)
OPERATING LOSS		(2,144)	2,946
Interest receivable	2	99	149
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,045)	3,095
Tax on loss on ordinary activities	3	12	4,088
LOSS FOR THE FINANCIAL YEAR	6	(2,033)	7,183

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 5 to 6 form part of these financial statements.

18/19 LADBROKE SQUARE LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET
AT 23 JUNE 1994

	Notes	£	1994 £	£	1993 £
CURRENT ASSETS					
Debtors	4	7,358		7,531	
Cash at bank and in hand		2,651		4,151	
		<u>10,009</u>		<u>11,682</u>	
CREDITORS: Amounts falling due within one year	5	<u>(3,106)</u>		<u>(2,746)</u>	
NET CURRENT ASSETS			<u>6,903</u>		<u>8,936</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,903</u>		<u>8,936</u>
CAPITAL AND RESERVES					
Profit and loss account	6		<u>6,903</u>		<u>8,936</u>
			<u>6,903</u>		<u>8,936</u>

The financial statements were approved
by the board on *and 21 APRIL 1995 and*
signed on its behalf by

H Braddock.....
M Perigoe.....
Directors

The notes on pages 5 to 6 form part of these financial statements.

18/19 LADBROKE SQUARE LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 JUNE 1994

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year.

1.3 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. INTEREST RECEIVABLE

	1994 £	1993 £
Bank and other interest receivable	99	149

3. TAX ON LOSS ON ORDINARY ACTIVITIES

	1994 £	1993 £
The taxation credit based on the loss before tax comprises:-		
U.K. corporation tax at 25% (1993 - 25%)	25	37
	25	37
Adjustment in respect of prior years	(37)	(4,125)
	(12)	(4,088)

4. DEBTORS

	1994 £	1993 £
Trade debtors	6,039	6,292
Prepayments and accrued income	1,319	1,239
	7,358	7,531

18/19 LADBROKE SQUARE LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 JUNE 1994

5.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1994 £	1993 £
	Corporation tax	25	37
	Other creditors	1,030	1,030
	Accruals and deferred income	2,051	1,679
		<u>3,106</u>	<u>2,746</u>
6.	PROFIT AND LOSS ACCOUNT	1994 £	1993 £
	Retained profits at 24 June 1993	8,936	1,753
	Loss for the financial year	(2,033)	7,183
	Retained profits at 23 June 1994	<u>6,903</u>	<u>8,936</u>
7.	RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS	1994 £	1993 £
	Loss for the financial year	(2,033)	7,183
	Members' funds at 24 June 1993	8,936	1,753
	Members' funds at 23 June 1994	<u>6,903</u>	<u>8,936</u>
	Represented by:-		
	Equity interests	6,903	8,936
		<u>6,903</u>	<u>8,936</u>

18/19 LADBROKE SQUARE LIMITED (LIMITED BY GUARANTEE)

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 23 JUNE 1994

	1994	1993
	£	£
TURNOVER		
Maintenance contributions	11,700	10,992
ADMINISTRATIVE EXPENSES		
Lift maintenance	1,344	193
Insurance	2,855	2,031
Repairs and redecoration	3,586	840
Light and heat	2,264	2,303
Cleaning, gardening and general expenses	2,152	1,904
Legal and professional fees	529	211
Audit fees	975	470
Bank charges	87	94
Sundry expenses	52	-
	<u>(13,844)</u>	<u>(8,046)</u>
OPERATING LOSS	<u>(2,144)</u>	<u>2,946</u>
OTHER INCOME AND EXPENSES		
Interest receivable:		
Bank deposit interest	99	149
	<u>99</u>	<u>149</u>
NET LOSS FOR THE YEAR	<u><u>(2,045)</u></u>	<u><u>3,095</u></u>