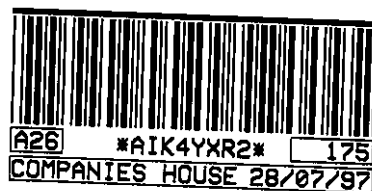


Company Number 2637192
England & Wales

23 WIMPOLE STREET LIMITED
ACCOUNTS FOR THE YEAR ENDED
28TH SEPTEMBER 1996

Kay & Company
Registered Auditor
Chartered Accountants



23 WIMPOLE STREET LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR TO 28TH SEPTEMBER 1996

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The Directors present their report and financial statements for the year to 28th September 1996.

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 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.

PRINCIPAL ACTIVITY

The principal activity of the Company continued to be the provision of services to the leaseholders of 23 Wimpole Street, London W1 on a non-profitmaking basis.

DIRECTORS

The Directors who served during the year and their beneficial interests in the Company's issued ordinary share capital were:

	<u>Ordinary Shares of £1 each</u>	
	<u>28.09.1996</u>	<u>28.09.1995</u>
Sir R. Sweetnam	1	1
D. Powell Esq	1	1
J. Wason Esq	1	1
H. Jones Esq	1	1

AUDITORS

The Auditors, Messrs Kay & Company, Chartered Accountants and Registered Auditor, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the Board on 25th July 1997 and signed on its behalf.


H. Jones Esq

REPORT OF THE AUDITORS TO THE MEMBERS OF
23 WIMPOLE STREET 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 except that the scope of our work was restricted as explained below. 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.

However, during the year under review the accounting information maintained by the managing agents was transferred to another location. Some of the information has gone astray and it has been necessary to reconstruct this from the best information available including explanations provided by the managing agents. We have no reason to suppose that this has resulted in a material 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 at 28th September 1996 and of its results for the year ended on that date and, except for any adjustments to the figures that may have been necessary had we been able to obtain certain accounting information, have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Kay & Company

11 Dagden Road
Shalford
Surrey GU4 8DD
26th July 1997

Kay & Company
Chartered Accountants
Registered Auditor

23 WIMPOLE STREET LIMITED
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR TO 28TH SEPTEMBER 1996

		<u>Year to</u> <u>28.9.96</u>	<u>Year to</u> <u>28.9.95</u>
	<u>Note</u>	£	£
Ground Rents Receivable		1,750	1,750
Service Charge Receivable		19,000	13,000
Sundry Demands		2,784	-
Sinking Fund Receivable		7,000	7,000
Insurance Receivable		4,368	4,263
Demands in Advance		4,500	-
GROSS PROFIT		<u>39,402</u>	<u>26,013</u>
Administrative Expenses		<u>(30,169)</u>	<u>(14,976)</u>
SURPLUS FOR THE YEAR		9,233	11,037
Bank Interest Received	2	<u>2,113</u>	<u>387</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		11,346	11,424
Transfer to Sinking Fund		<u>(7,000)</u>	<u>(7,000)</u>
		4,346	4,424
Tax on Ordinary Activities - 24.5%		<u>(386)</u>	<u>(33)</u>
SURPLUS FOR THE YEAR		<u>£ 3,960</u>	<u>£ 4,391</u>

There were no recognised gains and losses for the year to 28th September 1996 or the year to 28th September 1995 other than those included in the Income & Expenditure Account. None of the Company's activities were acquired or discontinued during the current and previous years.

The accompanying notes form part of these financial statements

23 WIMPOLE STREET LIMITED
BALANCE SHEET AT 28TH SEPTEMBER 1996

	Note	28.9.1996	28.9.1995
		£	£
FIXED ASSET - Lease		1	1
CURRENT ASSETS			
Service charges due from Lessees		2,815	5,486
Rent etc. due from lessees		5,346	3,350
Other debtors	3	250	403
Prepayments		3,289	3,289
Cash at Bank and in Hand		52,993	31,283
		<u>64,693</u>	<u>43,811</u>
CREDITORS: Amounts falling due within one year			
Sundry creditors and accruals	4	18,470	8,548
NET CURRENT ASSETS		46,223	35,263
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 46,224</u>	<u>£ 35,264</u>
CAPITAL AND RESERVES			
Called up share capital	5	7	7
General Maintenance Reserve		46,217	35,257
SHAREHOLDERS' FUNDS	6	<u>£ 46,224</u>	<u>£ 35,264</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 were approved by the Board on 25th July 1997 and signed on its behalf.


J.E.M. Wason Esq.

The accompanying notes form part of these financial statements

23 WIMPOLE STREET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 28TH SEPTEMBER 1996

1. ACCOUNTING POLICIES

a. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard Number 1 from the requirement to produce a cash flow statement on the grounds that it is a small Company.

b. Insurance premiums

Building insurance premiums are recorded on an actual payment and receipt basis, no account is taken of prepayment for this item of expenditure.

2. OTHER INCOME

	<u>Year to</u> <u>28.9.96</u> £	<u>Year to</u> <u>28.9.95</u> £
Interest received - gross	£ 2,113 <u> </u>	£ 387 <u> </u>

3. DEBTORS

Amounts falling due within one year

	<u>Year to</u> <u>28.9.96</u> £	<u>Year to</u> <u>28.9.95</u> £
Other debtors	250 <u> </u>	403 <u> </u>
	£ 250 <u> </u>	£ 403 <u> </u>

4. CREDITORS

Amounts falling due within one year

	<u>Year to</u> <u>28.9.96</u> £	<u>Year to</u> <u>28.9.95</u> £
Accruals	10,699	1,130
Other Creditors	7,385	7,385
Corporation Tax	386 <u> </u>	33 <u> </u>
	£ 18,470 <u> </u>	£ 8,548 <u> </u>

23 WIMPOLE STREET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 28TH SEPTEMBER 1996

5. SHARE CAPITAL

	<u>28.9.96</u>	<u>28.9.95</u>
	£	£
Ordinary Shares of £1 each:		
Authorised	7	7
	==	==
Allotted, Issued and Fully Paid	7	7
	==	==

6. RECONCILIATION ON MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>Sinking</u>	<u>General</u>	<u>Total</u>
	<u>Fund</u>	<u>Maintenance</u>	
		<u>Reserve</u>	
At 29th September 1995	26,250	9,014	35,264
Transfer/Surplus for the Year	7,000	3,960	10,960
Expenditure in the Year	(11,143)	11,143	-
At 28th September 1996	£ 22,107	£ 24,117	£ 46,224
	==	==	==

7. CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

There were no contingent liabilities at 28th September 1996. Major works were started before the year end under a contract valued at approximately £37,000. Of this amount £11,143 was expended during the year to 28th September 1996.

8. TRANSACTIONS WITH DIRECTORS

By the nature of the Company each Director will have an interest in the property at 23 Wimpole Street, London W1 and will therefore be interested in any transaction. However, the Company is not profit making and none of the Directors receive any remuneration or benefit of any kind.