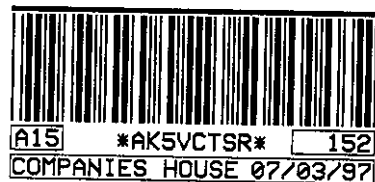


25 Lyncroft Gardens Management Company Limited

Report and Financial Statements

For the period 6th July 1995 to 31st December 1996

Company Number 3076800



25 Lyncroft Gardens Management Company Limited

Company number 3076800

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25 Lyncroft Gardens Management Company Limited

Company number 3076800

Company information

Company number	3076800
Directors	Miss Laurence Brochet Miss Meg Carter
Secretary	Kevin Frost
Registered office	Flat One 25 Lyncroft Gardens West Hampstead London NW6 1LB
Bankers	National Westminster Bank plc PO Box 6077 16A Westbourne Grove London W2 5WG

25 Lyncroft Gardens Management Company Limited

Company number 3076800

Director's report

The Directors present their report and financial statements for the period 6th July 1995 to 31st December 1996.

Principal activity

The principle activity of the company is to manage its freehold interest in 25 Lyncroft Gardens, West Hampstead, London NW6 1LB.

Proposed dividend

No dividend is payable. Any surplus arising in the income and expenditure account is carried forward as a maintenance provision to be utilised against future expenditure arising.

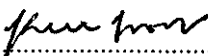
Directors and their interests

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

		31st Dec 1996	6th July 1995
Miss Laurence Brochet	Ordinary shares	1	1
Miss Meg Carter	Ordinary shares	1	1

Advantage is taken in the preparation of the directors report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the board of directors and signed on its behalf.


.....

Kevin Frost

Secretary

Date : 4-3-97

25 Lyncroft Gardens Management Company Limited

Company number 3076800

Income and Expenditure Account

6/7/95 to 31/12/96

		£	£	£
Income				
Flat 1	S/c payments	1,852.71		
	S/c arrears paid on f/h acq	722.30		
	Acquisition funds	919.56	3,494.57	
Flat 2	Ground rent due 24/6/96 to 23/6/97	50.00		
	S/c payments. 4 x £200.00, £768.30 & £434.83	2,003.13	2,053.13	
Flat 3	S/c payments	1,688.32		
	S/c arrears paid on f/h acq	139.04		
	Acquisition funds	919.56	2,746.92	8,294.62
Expenditure				
F/h acq	Vendors legals, Howe Roche & Waller	506.62		
		695.63	1,202.25	
	Purchasers legals, Graham Harvey		201.87	
	Vendors managing agent admin costs, Avenue Agency		235.00	
	Company formation fee, P.S.A		200.00	
	Company Annual return fee		18.00	
S/c	1/1/95 to 5/9/95 net s/c expenditure		2,836.59	
Flat 1	1995 s/c	399.42		
	S/c arrears, paid on f/h acq	322.88	722.30	
Flat 2	1995 s/c	133.14		
	S/c arrears, paid on f/h acq	0.00	133.14	
Flat 3	1995 s/c	133.16		
	S/c arrears, paid on f/h acq	5.88	139.04	
Drain clear, Dynorod		76.32		
		88.06	164.38	
Buildings insurance, Stride			406.91	
Entryphone purchase, Interphone			211.50	
Drain repair estimate & CCTV, Dynorod			146.88	
Maintenance provision			1,676.76	8,294.62
Profit or Loss				<u>0.00</u>

There were no acquisitions nor discontinued operations during the period.

The company had no recognised gains or losses, other than the retained result for the period stated above.

25 Lyncroft Gardens Management Company Limited

Company number 3076800

Balance Sheet

As at 31/12/96

	Notes	£	£
Fixed Assets			
Tangible assets	2		3,000.00
Current Assets			
Stock		0.00	
Debtors		0.00	
Cash at bank and in hand		1,676.75	
Creditors : amounts falling due within one year	3	1,676.75	
Net Current Assets			3,000.00
Creditors : amounts falling due after more than one year			0.00
Net assets			<u>3,000.00</u>
Capital and Reserves			
Called up share capital	5		2.00
Share premium account			2,998.00
Profit and loss account			0.00
Shareholders' funds			<u>3,000.00</u>

The Company Director's statements and signatures required by the Companies Act 1985 are overleaf.

25 Lyncroft Gardens Management Company Limited

Company number 3076800

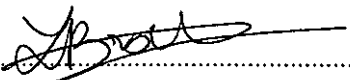
Balance Sheet (continued)

As at 31/12/96


In accordance with section 249 B (4) of the Companies Act 1985, the company directors state the following:

1. For the period 6th July 1995 to 31st December 1996, the company was entitled to the exemption under subsection (1) of section 249 A of the Companies Act 1985.
2. No notice from members requiring an audit, has been deposited under section 249 B of the Companies Act 1985.
3. The Directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 1996 and of its profit or loss for the period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.
4. In preparing these financial statements, the Directors have relied upon the exemptions of individual accounts provided by Schedule 8 paragraph 23 of the Companies Act 1985, and have done so on the grounds that the company is entitled to those exemptions as a small company.

These financial statements were approved by the Board of Directors on 4 - 3 - 1997

..... 

Miss Laurence Brochet
Director

..... 

Miss Meg Carter
Director

The notes overleaf form part of these financial statements.

25 Lyncroft Gardens Management Company Limited

Company number 3076800

Notes to Financial Statements

As at 31/12/96

1. Accounting Policies

Basis of accounting:

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in sections 246 to 247 of the Companies Act 1985 for small companies.

Service charges:

Service charges are charged to the leaseholders each year based on the estimated expenditure. Any deficit or surplus arising where the actual expenditure does not equal the budgeted expenditure is reflected in the financial statements as a debtor or creditor and is recovered from or credited to leaseholders in the course of the following year.

Taxation:

The company is a non - profit making enterprise and surplus or deficits arising as a result of differences between service charges levied (based on estimated costs) and actual costs incurred do not fall within the scope of corporation tax.

2. Fixed assets

The single fixed asset of the company is the freehold interest at 25 Lyncroft Gardens, West Hampstead, London NW6 1LB, purchased on 2nd October 1995, for £3,000.

3. Creditors : amounts falling due within one year

	31/12/96
Maintenance provision	
Miss Laurence Brochet Leaseholder, Flat 1	£635.77
Miss Christine Cheng Leaseholder, Flat 2	£576.29
Miss Meg Carter Leaseholder, Flat 3	£464.69

	£1,676.75

25 Lyncroft Gardens Management Company Limited

Company number 3076800

Notes to Financial Statements (continued)

As at 31/12/96

4. Directors and staff

No emoluments were paid to the Directors during the year and the company had no employees.

5. Called up share capital

	31/12/96
Authorised	
6 ordinary shares of £1 each	£6
Alloted, called up and fully paid	
2 ordinary shares of £1 each	£2

6. Commitments

There were no capital commitments as at the balance sheet date.