

1656661

35-37 RANDOLPH CRESCENT LIMITED

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 1996



DAVID SEGAL ASSOCIATES
CHARTERED ACCOUNTANTS
32 SILSOE HOUSE
PARK VILLAGE EAST
LONDON NW1 7QH

35-37 RANDOLPH CRESCENT LIMITED

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FOR THE YEAR ENDED 24 MARCH 1996

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COMPANY INFORMATION

DIRECTORS:

G N Fifield Esq
Miss A Stewart

SECRETARY:

Personal Resource Management Limited

REGISTERED OFFICE:

35-37 Randolph Crescent
London W9 1DP

REGISTERED NUMBER:

1656661 (England)

ACCOUNTANTS:

David Segal Associates
32 Silsoe House
Park Village East
London NW1 7QH

BANKERS:

National Westminster Bank Plc

35-37 RANDOLPH AVENUE LIMITEDREPORT OF THE DIRECTORS
FOR THE YEAR ENDED 24 MARCH 1996

The Directors present their Annual Report together with the Financial Statements of the Company for the period ended 24 March 1996.

PRINCIPAL ACTIVITY

The Company's principal activity during the period was that of the management of 35-37 Randolph Crescent London W9 1DP.

RESULTS AND DIVIDENDS

The Company's only income was bank interest received on deposit accounts maintained for the benefit of the tenants. The directors do not recommend payment of a dividend.

DIRECTORS

The Directors who held office during the period, and their interests in the shares of the Company were:-

	<u>Ordinary Share of £1</u>	
	<u>1996</u>	<u>1995</u>
G N Fifield Esq (appointed 3/7/95)	1	-
Mrs J M Turner (resigned 3/7/95)	-	1
H McLain Esq (resigned 3/7/95)	-	1
Miss A Stewart	1	1
Mr and Mrs R W Cavill (resigned 31/10/95)	-	2

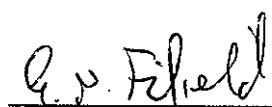
COMPANY STATUS

The Directors are of the opinion that the Company is a close company within the terms of the Income and Corporation Taxes Act 1988.

AUDITOR EXEMPTION

The Company has decided not to appoint auditors.

Signed on behalf of the Board of Directors.


G N Fifield (Chairman)

Dated 6/6 1997
London

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF35-37 RANDOLPH AVENUE LIMITED

We have examined, without carrying out an audit, the accounts for the period ended 24 March 1996 set out on pages 4 to 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANTS

As described on page 6 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the period as specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

David Segal Associates
DAVID SEGAL ASSOCIATES
Chartered Accountants

Dated: 19 June 1997
London

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 24 MARCH 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
Received from Tenants		27,284	27,942
Less: Payments	1	(16,457)	(14,607)
		-----	-----
		10,827	13,335
Add: Interest Received - gross		1,054	457
- net		90	37
		-----	-----
		11,971	13,829
Transferred to Sinking Fund		(15,004)	(14,081)
		-----	-----
Service Charge Balance		(3,033)	(252)
Service Charge Balance brought forward		4,462	4,715
		-----	-----
Service Charge Balance carried forward		£ 1,429	£ 4,463
		=====	=====

35-37 RANDOLPH CRESCENT LIMITEDBALANCE SHEET AS AT YEAR ENDED 24 MARCH 1996

	<u>1996</u>	<u>1995</u>
<u>ASSETS</u>		
Retention	2,546	361
Cash & Bank Balance	36,253	26,504
	-----	-----
	38,799	26,865
	-----	-----
<u>LESS: LIABILITIES</u>		
Sundry Creditors	(805)	(840)
	-----	-----
	(805)	(840)
	-----	-----
<u>NET ASSETS</u>	£ 37,994	£ 26,025
	=====	=====
Represented by:-		
<u>Authorised Share Capital</u>		
Ordinary shares of £1 each	9	9
	=====	=====
<u>Issued and Fully Paid Up</u>		
Ordinary shares of £1 each	9	9
<u>RESERVE FUNDS</u>		
Sinking Fund:- Balance Brought Forward	21,552	20,397
- Transfer for year	15,004	14,081
- Major Works	-	(12,925)
	-----	-----
	36,556	21,553
	-----	-----
Service Charge Balance	1,429	4,463
	-----	-----
	37,994	26,025
	=====	=====

BALANCE SHEET AS AT 24 MARCH 1996 (continued)

For the period ended 24 March 1996 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under section 249B in relation to the accounts for the financial period. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its activities for the period in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part 111 A. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

APPROVED BY THE BOARD OF DIRECTORS

The accounts were approved
on:-

G. N. Fifield
Director

Date: 6/6 1997

Philip Olsen
Director