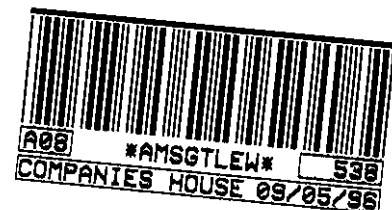


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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1995
FOR
71 PARK STREET MANAGEMENT LIMITED



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for the year ended 30 September 1995

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COMPANY INFORMATION

for the year ended 30 September 1995

DIRECTORS: W Zinsser
A J Simons
S Thomas
A M Peters
S Burman

SECRETARY: G Zinsser

REGISTERED OFFICE: Upper Fielde
71 Park Street
Mayfair
London W1Y 3HB

REGISTERED NUMBER: 02650248

AUDITORS: Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

REPORT OF THE DIRECTORS

for the year ended 30 September 1995

The directors present their report with the financial statements of the company for the year ended 30 September 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property managers of 71 Park Street, London, W1Y 3HB.

DIRECTORS

The directors during the year under review were:

W Zinsser	
A J Simons	
S Thomas	
A Smith	- resigned 20.6.95
A M Peters	
S Burman	
I Burman	- resigned 20.6.95

The beneficial interests of the directors holding office on 30 September 1995 in the issued share capital of the company were as follows:

	30.9.95	1.10.94
Ordinary £1 shares		
W Zinsser	1	1
A J Simons	1	1
S Thomas	1	1
A M Peters	1	1
S Burman	1	1

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 judgments 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

Elliotts were appointed auditors of the company by the directors and a resolution will be submitted in accordance with Section 385 of the Companies Act 1985 to the General Meeting at which accounts are laid before the members.

REPORT OF THE DIRECTORS
for the year ended 30 September 1995

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

SECRETARY *G. Zinsser*

G Zinsser

Dated: 11th, April 1996

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
71 PARK STREET MANAGEMENT LIMITED

We have audited the financial statements on pages five to nine which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two 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 judgments 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 30 September 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Elliotts

Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

Dated: 30th April 1996

PROFIT AND LOSS ACCOUNT
for the year ended 30 September 1995

		1995	1994
	Notes	£	£
TURNOVER		-	-
Administrative expenses		14,466	16,245
		(14,466)	(16,245)
Other operating income	3	17,956	18,406
OPERATING PROFIT	4	3,490	2,161
Interest receivable and similar income	5	-	1,625
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,490	3,786
Tax on profit on ordinary activities		2,203	2,424
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,287	1,362
Deficit brought forward		(1,679)	(3,041)
DEFICIT CARRIED FORWARD		£(392)	£(1,679)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

BALANCE SHEET

30 September 1995

	Notes	1995		1994	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	6		150,840		156,750
CURRENT ASSETS:					
Debtors	7	15,688		11,184	
Cash at bank and in hand		87,450		53,480	
		103,138		64,664	
CREDITORS: Amounts falling due within one year	8	15,849		50,380	
NET CURRENT ASSETS:			87,289		14,284
TOTAL ASSETS LESS CURRENT LIABILITIES:			238,129		171,034
CREDITORS: Amounts falling due after more than one year	9		233,404		172,700
			£4,725		£(1,666)
CAPITAL AND RESERVES:					
Called up share capital	10		13		13
Share premium	11		5,104		-
Profit & loss account			(392)		(1,679)
Shareholders' funds	12		£4,725		£(1,666)

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

Walter Zinsser

 W Zinsser - DIRECTOR

A. J. Simons

 A J Simons - DIRECTOR

Approved by the Board on ...11/4/96.....

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 1995

1. ACCOUNTING POLICIES**Accounting convention**

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property- Over the life of the lease

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OTHER OPERATING INCOME

	1995	1994
	£	£
Licence Fees	4,556	4,556
Box room rentals	12,000	12,450
Ground rentals	1,400	1,400
	<u>17,956</u>	<u>18,406</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	1995	1994
	£	£
Depreciation - owned assets	5,910	5,910
Auditors' remuneration	929	1,587
	<u>6,839</u>	<u>7,497</u>
Directors' emoluments	-	-
	<u>-</u>	<u>-</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	1995	1994
	£	£
Deposit account interest	-	1,090
Tenants overdue payments	-	535
	<u>-</u>	<u>1,625</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 1995

6. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 1 October 1994	
and 30 September 1995	171,380
DEPRECIATION:	
At 1 October 1994	14,630
Charge for year	5,910
At 30 September 1995	20,540
NET BOOK VALUE:	
At 30 September 1995	150,840
At 30 September 1994	156,750

7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1995 £	1994 £
Trade Debtors	4,734	482
Prepayments	10,954	10,702
	15,688	11,184

8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1995 £	1994 £
Trade Creditors	4,398	9,227
Taxation	2,876	4,317
Other creditors and accruals	8,575	36,836
	15,849	50,380

9. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR

	1995 £	1994 £
Loan notes	186,385	172,700
Sinking Fund	47,019	-
	233,404	172,700

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 1995

10. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1995 £	1994 £
100	Ordinary	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1995 £	1994 £
13	Ordinary	£1	13	13

11. SHARE PREMIUM

	1995 £	1994 £
Cash share issue	5,104	-

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit for the financial year	1,287	1,362
Issue of share capital	-	1
Share Premium	5,104	-
NET ADDITION TO SHAREHOLDERS' FUNDS	6,391	1,363
Opening shareholders' funds	(1,666)	(3,029)
CLOSING SHAREHOLDERS' FUNDS	4,725	(1,666)
Equity interests	4,725	(1,666)