

REGISTRAR'S COPY

COMPANY NUMBER 2805022

BRAMAH HOUSE LIMITED

Financial statements

Year ended

31 March 1995



BRAMAH HOUSE LIMITED

Annual report and financial statements for the year ended 31 March 1995

Contents

Page

1 - 2	Directors' report
3	Report of the auditors
4	Profit and loss account
5	Balance sheet
6 - 8	Notes on the financial statements

Directors

S. Dow (Chairman)
D. Joseph

Secretary

D. Joseph

Registered office

United House
North Road
London
N7 9DP

Registered number

2805022

Auditors

BDO Stoy Hayward
Willoughby House
439 Richmond Road
Nr Richmond Bridge
Middlesex
TW1 2HA

BRAMAH HOUSE LIMITED

DIRECTORS' REPORT

31 March 1995

The directors submit their report together with the audited financial statements for the year ended 31 March 1995.

RESULTS

The profit and loss account set out on page 4 shows the profit for the year. Accumulated profits will be covenanted to the parent company London Housing Foundation Limited.

PRINCIPAL ACTIVITIES

The company is engaged in the letting of office accommodation to charitable organisations.

DIRECTORS

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	31 March 1995		1 April 1994	
S. Dow	1	*	1	*
D.M. Joseph	-		-	

* S. Dow holds this share on trust for London Housing Foundation Limited.

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 maintaining 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. 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.

BRAMAH HOUSE LIMITED

DIRECTORS' REPORT (continued)

31 March 1995

AUDITORS

With effect from 1 October 1994 our auditors changed their name to BDO Stoy Hayward. BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

SMALL COMPANIES EXEMPTION

In preparing this report we have taken advantage of the special exemptions applicable to small companies.

By order of the Board



D.M. JOSEPH
Secretary

18 September 1995

BRAMAH HOUSE LIMITED

REPORT OF THE AUDITORS

To the members of Bramah House Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

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. 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 31 March 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.

BDO Stoy Hayward

BDO STOY HAYWARD

Chartered Accountants and Registered Auditors

RICHMOND UPON THAMES

22 September 1995

BRAMAH HOUSE LIMITED**PROFIT AND LOSS ACCOUNT**

Year ended 31 March 1995

	note	1995 £	1994 £
TURNOVER	1	90,034	2,723
Property management expenses		(48,053)	(43,071)
GROSS PROFIT/(LOSS)		41,981	(40,348)
Administrative expenses		(22,064)	(17,788)
OPERATING PROFIT/(LOSS)		19,917	(58,136)
Interest payable		(167)	(96)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX	2	19,750	(58,232)
Tax on profit/(loss) on ordinary activities	3	-	-
RETAINED PROFIT/(LOSS) FOR YEAR		19,750	(58,232)
Profit and loss account brought forward		(58,232)	-
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		(38,482)	(58,232)

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

BRAMAH HOUSE LIMITED

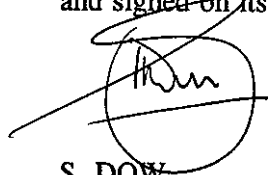
BALANCE SHEET

31 March 1995

		1995		1994	
	note	£	£	£	£
FIXED ASSETS					
Tangible assets	4		843,507		884,055
CURRENT ASSETS					
Debtors	5	10,286		70,050	
Cash at bank and in hand		53,178		4,837	
		<u>63,464</u>		<u>74,887</u>	
CREDITORS: amounts falling due within one year	6	26,564		69,665	
NET CURRENT ASSETS			<u>36,900</u>		<u>5,222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>880,407</u>		<u>889,277</u>
CREDITORS: amounts falling due after more than one year	7		(918,789)		(947,409)
			<u>(38,382)</u>		<u>(58,132)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account			(38,482)		(58,232)
			<u>(38,382)</u>		<u>(58,132)</u>

In preparing these financial statements advantage has been taken of the special exemptions applicable to small companies on the grounds that the company is entitled to the benefit of those exemptions as a small company.

These financial statements were approved by the Board on *18th September 1995* and signed on its behalf by:



S. DOW
Director

The notes on pages 6 to 8 form part of these financial statements.

BRAMAH HOUSE LIMITED

NOTES ON THE FINANCIAL STATEMENTS

31 March 1995

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The following accounting policies have been applied:

Turnover

Turnover represents rent receivable from tenants at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost less estimated residual values of all fixed assets, except freehold buildings, over their expected useful lives. It is calculated on the original cost of the assets at the following rates:

Fixtures and fittings	25 % per annum
-----------------------	----------------

Investment property

The freehold building is an investment property and is included at its open market value. No depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view.

2	PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX	1995 £	1994 £
	This is arrived at after charging:		
	Auditors' remuneration	1,250	750
	Depreciation on fixed assets	3,517	1,130
		<hr/>	<hr/>

There were no directors' emoluments during the year.

3 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

No charge to corporation tax arises on the results for the year.

BRAMAH HOUSE LIMITED

NOTES ON THE FINANCIAL STATEMENTS (continued)

31 March 1995

4 TANGIBLE ASSETS

	Freehold building £	Fixtures and fittings £	Total £
Cost			
At 1 April 1994	880,667	4,518	885,185
Additions	4,485	9,548	14,033
Grant from parent company	(51,064)	-	(51,064)
	<hr/>	<hr/>	<hr/>
At 31 March 1995	834,088	14,066	848,154
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 1994	-	1,130	1,130
Charge for the year	-	3,517	3,517
	<hr/>	<hr/>	<hr/>
At 31 March 1995	-	4,647	4,647
	<hr/>	<hr/>	<hr/>
Net book value:			
31 March 1995	834,088	9,419	843,507
	<hr/>	<hr/>	<hr/>
31 March 1994	880,667	3,388	884,055
	<hr/>	<hr/>	<hr/>

The directors believe that the open market value of the freehold building corresponds with its historic cost as at 31 March 1995.

5 DEBTORS

Amounts receivable within one year:

	1995 £	1994 £
Amounts recoverable from tenants	3,382	54,067
Other debtors	-	13,850
Prepayments	6,904	2,133
	<hr/>	<hr/>
	10,286	70,050
	<hr/>	<hr/>

BRAMAH HOUSE LIMITED**NOTES ON THE FINANCIAL STATEMENTS (continued)**
31 March 1995

6	CREDITORS	1995	1994
	Amounts falling due within one year:	£	£
	Other creditors and accruals	26,564	69,665
		<u> </u>	<u> </u>

7	CREDITORS		
	Amounts falling due after more than one year:		
	Amounts owed to parent company	918,789	947,409
		<u> </u>	<u> </u>

Amounts owed to the parent company, London Housing Foundation Limited, are interest free and not expected to be repaid until after 30 December 2000. This is the date to which any profits after deducting accumulated losses will be covenanted by the company to the parent company.

8	SHARE CAPITAL	1995	1994
		£	£
	Authorised, allotted, called up and fully paid 100 ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

9	CAPITAL COMMITMENTS		
	Contracted for	Nil	6,204
		<u> </u>	<u> </u>

10 PARENT COMPANY

The company's ultimate parent company is London Housing Foundation Limited, a registered charity and housing association incorporated in England.