

**BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED**

**DIRECTOR'S REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 1997**

**Company No. 01350053 (England and Wales)**



**ELLIOT, WOOLFE & ROSE**  
**CHARTERED ACCOUNTANTS**  
**PREMIER HOUSE**  
**112 STATION ROAD, EDGWARE**  
**MIDDLESEX, HA8 7TT**

# **BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED**

## **CONTENTS**

---

	<b>Page</b>
<b>Director's Report</b>	<b>1</b>
<b>Auditors' Report</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Accounts</b>	<b>5 to 7</b>

*The following pages do not form part of the statutory accounts:*

<b>Management Profit and Loss Account</b>	<b>8</b>
---	----------

# BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

## DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 1997

---

The director presents his report together with the audited accounts for the year ended 31st March 1997.

### Principal Activities

The company does not trade and its principal activity is the management and maintenance of Buckingham Place, Wembley Park, Middlesex.

### Director

The director who served during the year and his beneficial interest in the company's issued share capital was:

	"A" Shares of £1 each	
	31st March 1997	1st April 1996
Mr Nicholas Tseriotis	20	20

### Director's Responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the director is required to:

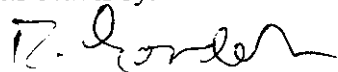
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable him to ensure the accounts comply with the Companies Act 1985. He is 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

The Auditors, Elliot, Woolfe & Rose, Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

The Director's Report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies, was approved by the board on 7th September 1999, and signed on its behalf by:-



Mr Richard Gordon, Secretary  
Premier House  
112 Station Road  
Edgware  
Middlesex  
HA8 7TT

## **AUDITORS' REPORT TO THE SHAREHOLDERS OF BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED**

---

We have audited the accounts on pages 3 to 7, which have been prepared under the historical cost convention, and the accounting policies set out on page 5.

### **Respective Responsibilities of the Director and Auditors**

As described on page 1 the company's director is responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and 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 accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts and 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

### **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Elliot, Woolfe & Rose**  
**Chartered Accountants**  
**and Registered Auditor**  
12th Floor  
Premier House  
112 Station Road  
Edgware, Middlesex  
HA8 7TT  
Date: 7th September 1999

**BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 1997**

	Notes	1997 £	1996 £
Turnover		7,945	7,971
Administrative Expenses		(7,924)	(8,267)
Interest Receivable		232	301
Operating Profit	2	253	5
Tax on Interest Receivable	3	(56)	(75)
Profit/(Loss) on Ordinary Activities after Taxation		197	(70)
Retained Profit Brought Forward		2,432	2,502
Retained Profit Carried Forward		2,629	2,432

*The notes on pages 5 to 7 form part of these accounts.*

# BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

## BALANCE SHEET

AS AT 31ST MARCH 1997

	Notes	1997	1996
		£	£
<b>Fixed Assets</b>			
Intangible assets	4	-	288
Tangible assets	5	4,275	4,275
		<u>4,275</u>	<u>4,563</u>
<b>Current Assets</b>			
Prepayments		594	594
Cash at building society and in hand		2,882	8,334
		<u>3,476</u>	<u>8,928</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	6	467	271
<b>Net Current Assets</b>		<u>3,009</u>	<u>8,657</u>
<b>Total Assets Less Current Liabilities</b>		<u>7,284</u>	<u>13,220</u>
<b>Fund for Periodic Redecoration and Replacement to Common Parts</b>	7	-	6,133
		<u>7,284</u>	<u>7,087</u>
<b>Capital and Reserves</b>			
Called up share capital	9	380	380
Capital reserve		4,275	4,275
Profit and loss account		2,629	2,432
<b>Shareholders' funds</b>		<u>7,284</u>	<u>7,087</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the board on 7th September 1999, and signed on its behalf by:-



Mr Nicholas Tseriotis  
Director

# BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

---

### 1 Accounting Policies

#### *Basis of Accounting*

The Accounts have been prepared under the historical cost convention.

#### *Turnover*

Turnover represents amounts received from the lessees.

#### *Depreciation*

No depreciation has been provided against the Freehold Land and Buildings.

#### *Cash Flow Statement*

In accordance with the exemption contained in Paragraph 8 of the Financial Reporting Standard 1, the director has decided not to prepare a Cash Flow Statement as required by Paragraph 12 of that Standard, as the company qualifies as a small company within the provisions of the Companies Act 1985.

### 2 Operating Profit

*The operating profit is stated after charging :*

	1997	1996
	£	£
Amortisation of Formation Costs	288	-
Auditors' remuneration (including VAT)	235	176

---

### 3 Taxation

	1997	1996
	£	£
UK current year taxation		
UK corporation tax at 24% (1996 25%) on interest receivable	56	75

---

# BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

### 4 Intangible Fixed Assets

	Formation Expenses
	£
<b>Cost</b>	
At 1st April 1996 and 31st March 1997	288
<b>Amortisation</b>	
Provided during the year	288
At 31st March 1997	288
<b>Net Book Values</b>	
At 31st March 1997	-
At 31st March 1996	288

As the Formation Costs do not represent any value to the company, the Director has decided to write them off during the year.

### 5 Tangible Fixed Assets

	Freehold Land and Buildings
	£
<b>Cost</b>	
At 1st April 1996 and 31st March 1997	4,275

### 6 Creditors: Amounts Falling Due Within One Year

	1997 £	1996 £
Corporation tax	56	75
Accruals	411	196
	467	271

# BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

7	Fund for Periodic Redecoration and Replacement to Common Parts	1997 £	1996 £
	Balance at 1st April 1996 and 31st March 1997	-	6,133

In order to comply with the current Financial Reporting Standards, the Director has decided to dispense with the Fund for Periodic Redecoration. Instead, surpluses for each year are transferred to the Profit and Loss Account reserve. This will then be used to fund major maintenance and redecoration costs, in the year in which they are incurred.

8	Repairs and Redecoration	1997 £	1996 £
	Expenses incurred in the year	9,350	3,002
	Less : Fund for redecoration transfer	(6,133)	-
		3,217	3,002

9	Share Capital	1997 £	1996 £
	Authorised "A" shares of £1 each	360	360
	Authorised "B" shares of £0.05 each	20	20
		380	380
	Allotted, called up and fully paid "A" shares of £1 each	360	360
	Allotted, called up and fully paid "B" shares of £0.05 each	20	20
		380	380

## 10 Related Party Transactions

There is no ultimate controlling party of this company.