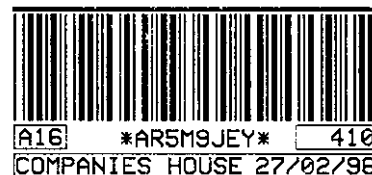


**BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED****DIRECTORS' REPORT AND ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 1995****Company No. 1350053 (England and Wales)**

**ELLIOT, WOOLFE & ROSE**  
**CHARTERED ACCOUNTANTS**  
**LIDGRA HOUSE**  
**250, KINGSBURY ROAD**  
**LONDON**  
**NW9 0BS**

# BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

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# BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1995

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The directors present their report together with the audited accounts of the company for the year ended 31st March 1995.

### Principal Activities

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

### Results

The results for the year are set out on page 4.

### Directors

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

	"A" Shares of £1 each	
	31st March 1995	1st April 1994
Mrs Anita Cohen	20	20
Mr Nicholas Tseriotis	20	20
Mr John Russell (Resigned 4.4.95)	20	20

### Directors' Responsibilities

Company law requires the directors 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 results for that year. In preparing these accounts 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 accounts 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 the accounts 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.

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

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31ST MARCH 1995**

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### **Auditors**

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

This report, which has been prepared taking advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985, was approved by the board on 21st February 1996, and signed on its behalf by:-



**Mr Richard Gordon, Secretary**  
**33 Crown Walk**  
**Wembley**  
**Middlesex**  
**HA9 8HU**

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

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We have audited the accounts on pages 4 to 8, which have been prepared under the historical cost convention, and the accounting policies set-out on page 6.

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

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

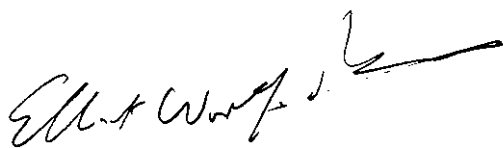
### **Basis of Opinion**

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors 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 consider 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 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.



**Elliot, Woolfe & Rose**  
**Chartered Accountants**  
**and Registered Auditor**  
Lidgra House  
250 Kingsbury Road  
London  
NW9 0BS  
21st February 1996

# BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1995

	Notes	1995 £	1994 £
Turnover		7,919	7,864
Administrative expenses		(5,494)	(7,029)
Other operating income		296	209
Operating Profit	2	2,721	1,044
Tax on profit on ordinary activities	3	75	52
Profit for the Financial Year		2,646	992
Retained Loss Brought Forward		(144)	(1,136)
Retained Profit/Loss Carried Forward		2,502	(144)

*All amounts relate to continuing activities.*

There were no recognised gains and losses for 1995 or 1994 other than those included in the profit and loss account.

# BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

## BALANCE SHEET

AS AT 31ST MARCH 1995

	Notes	1995	1994
		£	£
<b>Fixed Assets</b>			
Intangible assets	4	288	288
Tangible assets	5	4,275	4,275
		<u>4,563</u>	<u>4,563</u>
<b>Current Assets</b>			
Debtors	6	863	1,040
Cash at Building Society		8,277	5,467
		<u>9,140</u>	<u>6,507</u>
<b>Creditors: Amounts falling due within one year</b>	7	413	426
<b>Net Current Assets</b>		<u>8,727</u>	<u>6,081</u>
<b>Total Assets Less Current Liabilities</b>		<u>13,290</u>	<u>10,644</u>
<b>Fund for Periodic Redecoration and Relacement to Common Parts</b>	8	6,133	6,133
		<u>7,157</u>	<u>4,511</u>
<b>Capital and Reserves</b>			
Share capital	9	380	380
Capital Reserve		4,275	4,275
Profit and loss account		2,502	(144)
<b>Shareholders Funds</b>	10	<u>7,157</u>	<u>4,511</u>

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part I of Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

These accounts were approved by the board on 21st February 1996 and signed on its behalf by:-

Director

*Anita Boden*

# BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

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### 1 Accounting Policies

#### *Basis of Accounting*

The Accounts have been prepared under the historical cost convention.

#### *Turnover*

Turnover represents amounts due from the lessees.

#### *Depreciation*

Depreciation is not provided on freehold property as required by Statement of Standard Accounting Practice No.12, because in the opinion of the directors the value of the property is not expected to decrease in the foreseeable future, as the company operates a continual programme in respect of the maintenance of the freehold property.

### 2 Operating Profit

*The operating profit is stated after charging or crediting:*

	1995	1994
	£	£
Auditors remuneration	141	135

### 3 Taxation

	1995	1994
	£	£
UK current year taxation	-	-
U.K. Corporation tax at 25% (1994 25%)	75	52

### 4 Intangible Fixed Assets

	Formation Expenses
	£
Cost	
At 1st April 1994 and 31st March 1995	288



# BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

### 5 Tangible Fixed Assets

	Freehold Land and Buildings
Cost	£
At 1st April 1994 and 31st March 1995	4,275

6 Debtors	1995 £	1994 £
Prepayments	863	1,040

7 Amounts Falling Due Within One Year	1995 £	1994 £
Corporation tax	74	52
Accruals	339	374
	413	426

8 Fund for Periodic Redecoration and Replacement to Common Parts	1995 £	1994 £
Balance at 1st April 1994 and 31st March 1995	6,133	6,133

# BUCKINGHAM PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

9	Share Capital	1995	1994
		£	£
	360 Authorised "A" shares of £1 each	360	360
	400 Authorised "B" shares of 5p each	20	20
		<u>380</u>	<u>380</u>
	360 Allotted, called up and fully paid "A" shares of £1 each	360	360
	400 Allotted, called up and fully paid "B" shares of 5p each	20	20
		<u>380</u>	<u>380</u>
10	Reconciliation of Shareholders Funds	1995	1994
		£	£
	Profit for the financial year	2,646	992
	Opening shareholders' funds	4,511	3,519
	Closing shareholders' funds	<u>7,157</u>	<u>4,511</u>