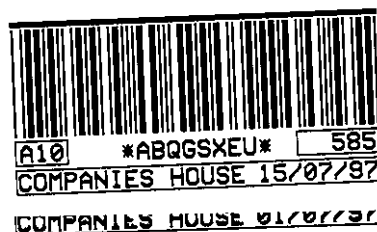


2840201

REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 1996  
FOR  
CHESNUT ROW MANAGEMENT COMPANY LIMITED



CHESNUT ROW MANAGEMENT COMPANY LIMITED

INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 1996

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	8
Trading and Profit and Loss Account	9

CHESNUT ROW MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 1996

DIRECTOR: R G Alderman

SECRETARY: N H Vincent

REGISTERED OFFICE: 5 Chesnut Row  
Nether Street  
London  
N3 1JG

REGISTERED NUMBER: 2840201 (England and Wales)

ACCOUNTANTS: Andrew Miller & Co  
Chartered Accountants  
2 Park Gate  
East Finchley  
London  
N2 8DJ

CHESNUT ROW MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 JULY 1996

The director presents his report with the financial statements of the company for the year ended 31 July 1996.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of holding the freehold of Chesnut Row, London N3 1JG.

**DIRECTOR**

R G Alderman was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

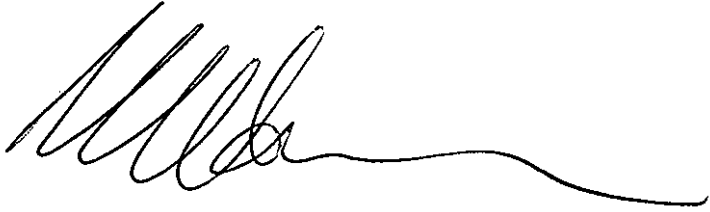
Ordinary 12 shares	31.7.96 1	1.8.95 1
--------------------	--------------	-------------

In preparing this report, the director has 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:

R G Alderman - DIRECTOR

Dated: 6 May 1997



CHESNUT ROW MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 1996

		1996	1995
	Notes	£	£
TURNOVER		-	-
Cost of sales		265	-
GROSS LOSS		(265)	-
Administrative expenses		135	208
		(400)	(208)
Other operating income	2	9	-
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(391)	(208)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(391)	(208)
Deficit brought forward		(208)	-
DEFICIT CARRIED FORWARD		£(599)	£(208)

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 losses for the current and previous years.

The notes form part of these financial statements

CHESNUT ROW MANAGEMENT COMPANY LIMITED

BALANCE SHEET  
31 JULY 1996

	Notes	1996		1995	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		5,040		5,040
<b>CURRENT ASSETS:</b>					
Debtors	5	300		150	
Cash at bank		28		678	
		<u>328</u>		<u>828</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	5,955		6,064	
<b>NET CURRENT LIABILITIES:</b>			(5,627)		(5,236)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£(587)</u>		<u>£(196)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	7		12		12
Profit & loss account			(599)		(208)
Shareholders' funds	8		<u>£(587)</u>		<u>£(196)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 July 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

CHESNUT ROW MANAGEMENT COMPANY LIMITED

BALANCE SHEET  
31 JULY 1996

In preparing these financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his 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:

  
R G Alderman - DIRECTOR

Approved by the Board on 6 May 1997

The notes form part of these financial statements

CHESNUT ROW MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 1996

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

No depreciation is provided on freehold land.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OTHER OPERATING INCOME

	1996	1995
	£	£
Rents receivable	9	-
	<u>          </u>	<u>          </u>

3. OPERATING LOSS

The operating loss is stated after charging:

	1996	1995
	£	£
Director's emoluments	-	-
	<u>          </u>	<u>          </u>

4. TANGIBLE FIXED ASSETS

	Land and buildings
	<u>£</u>
COST:	
At 1 August 1995 and 31 July 1996	5,040
	<u>          </u>
NET BOOK VALUE:	
At 31 July 1996	5,040
	<u>          </u>
At 31 July 1995	5,040
	<u>          </u>



CHESNUT ROW MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 1996

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		1996 £	1995 £
	Other debtors		300	150
			<u>      </u>	<u>      </u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		1996 £	1995 £
	Other creditors		5,838	5,888
	Accruals		117	176
			<u>      </u>	<u>      </u>
			5,955	6,064
			<u>      </u>	<u>      </u>
7.	CALLED UP SHARE CAPITAL			
	Authorised, allotted, issued and fully paid:			
	Number: Class:	Nominal	1996	1995
		value:	£	£
	12 Ordinary	12	12	12
			<u>      </u>	<u>      </u>
8.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		1996	1995
	Loss for the financial year		£	£
	Issue of ordinary share capital		(391)	(208)
			-	10
	NET REDUCTION OF SHAREHOLDERS' FUNDS		<u>      </u>	<u>      </u>
	Opening shareholders' funds		(391)	(198)
			(196)	2
	CLOSING SHAREHOLDERS' FUNDS		<u>      </u>	<u>      </u>
			(587)	(196)
			<u>      </u>	<u>      </u>
	Equity interests		(587)	(196)
			<u>      </u>	<u>      </u>

CHESNUT ROW MANAGEMENT COMPANY LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF  
CHESNUT ROW MANAGEMENT COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 1996 set out on pages three to seven and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Andrew Miller & Co  
Chartered Accountants  
2 Park Gate  
East Finchley  
London  
N2 8DJ

Dated: 6 May 1997

This page does not form part of the statutory financial statements