

2059299

LEASECHAIN PROPERTY MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 1996



LEASECHAIN PROPERTY MANAGEMENT LIMITED

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LEASECHAIN PROPERTY MANAGEMENT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 1996

1. The directors present their report and the audited accounts of the company for the year ended 31 March 1996.

2. **REVIEW OF THE ACTIVITIES**

The principal activity of the company is the maintenance and management of the property, 235/239 Lavender Hill.

3. **DIRECTORS**

The directors in office during the period and their beneficial interests in the company's issued ordinary shares were as follows:

	<u>31.3.1966</u>	<u>31.3.1995</u>
Miss J C Bearcroft	1	1
Mr M D Gunput	1	1
Mr S J Sherville (resigned 1.1.96)	-	1
Mr M J McDonald Smith	1	1
Mr D W Weir-Hughes	1	1
Mr D J Sheppard	1	1
Miss F Valli	1	1
Mr M J Mulleady	1	1
Miss A L T Tonkinson (resigned 1.1.96)	-	1
Mr K M S Stuart (appointed 1.1.96)	1	-
Miss N Vomscheid (appointed 1.1.96)	1	-

4. **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 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 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.

In the preparation of the directors' report, advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD


 Secretary

Date: 30th January 1997

LEASECHAIN PROPERTY MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1996

		<u>1996</u>	<u>Year ended</u> <u>31.3.1995</u>
	Note	£	£
TURNOVER	1	6,912	3,963
Cost of Sales		-	-
Administrative expenses		6,921	4,005
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS) FOR THE YEAR	2	(9)	(42)
INTEREST RECEIVABLE	3	32	56
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		23	14
TAXATION	4	23	14
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
		<hr/>	<hr/>

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than those profits drawn up above.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial year.

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

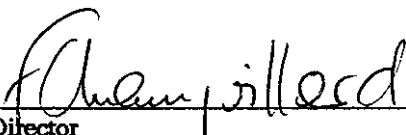
LEASECHAIN PROPERTY MANAGEMENT LIMITED
BALANCE SHEET
AS AT 31 MARCH 1996

	Note		<u>1996</u> £	<u>31.3.1995</u> £
FIXED ASSETS				
CURRENT ASSETS				
Trade Debtors	5	4,215		2,975
Cash at bank and in hand		2,345		2,574
		<hr/>		<hr/>
		6,560		5,549
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
	6	714		340
		<hr/>		<hr/>
NET CURRENT ASSETS		5,846		5,209
PROVISION FOR LIABILITIES AND CHARGES				
	7	<hr/>	(5,837)	(5,200)
			<hr/>	<hr/>
			9	9
			=	=
CAPITAL AND RESERVES				
Called Up Share Capital	8		9	9
			=	=

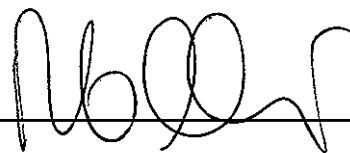
1. The directors consider that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its annual accounts audited for the year to 31 March 1996.
2. No notice requesting an audit has been deposited by members under Section 249B(2) in relation to its accounts for the financial year.
3. The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

LEASECHAIN PROPERTY MANAGEMENT LIMITED
BALANCE SHEET
AS AT 31 MARCH 1996

4. The directors have taken advantage of special exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985.
5. In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.



Director



Director

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

LEASECHAIN PROPERTY MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1996

1. **ACCOUNTING POLICIES**

(a) **Basis of Accounting**

The accounts have been prepared under the historical cost convention.

(b) **Cashflow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standards 1 'Cash Flow Statements'.

(c) **Turnover**

Turnover, which excluded Value Added Tax, represents ground rent and service charges receivable.

(d) **Property and Refurbishment provision**

The excess of income over property maintenance and overhead expenditure is transferred to the Property Refurbishment provision.

	<u>1996</u>	<u>Year to</u> <u>31.3.1995</u>
	£	£
2. <u>OPERATIONG LOSS</u>		
No director received emoluments from the company during the year.		
3. <u>INTEREST RECEIVABLE</u>		
Bank deposit interest	32	56
	==	==

LEASECHAIN PROPERTY MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS (CONT)
FOR THE YEAR ENDED 31 MARCH 1996

	<u>1996</u> £	<u>Year to</u> <u>31.3.1995</u> £
4. <u>TAXATION</u>		
The tax charge comprises corporation tax at the rate of 25% on the bank deposit interest provided/(over-provided)	23 ==	14 =
5. <u>DEBTORS</u>		
Trade debtors - service charge receivable	3,753	2,400
Prepayments	462	575
	-----	-----
	4,215	2,975
	=====	=====
6. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Trade creditors	706	326
Corporation tax	8	14
	-----	-----
	714	340
	===	===
7. <u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>		
Property refurbishment provision brought forward	5,200	4,912
Transfer (to)/from profit and loss account	637	288
	-----	-----
Carried forward at year end	5,200	5,200
	=====	=====

LEASECHAIN PROPERTY MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS (CONT)
FOR THE YEAR ENDED 31 MARCH 1996

8. CALLED UP SHARE CAPITAL

	<u>Ordinary Shares</u> <u>of £1 each</u>	
Authorised:		
100 Ordinary Shares of £1 each	£100	£100
	===	===
Allotted, called up and fully paid		
9 Ordinary Shares of £1 each	£9	£9
	==	==

9. CAPITAL COMMITMENT

The company has contracted to paint the exterior of the property for £10,000 in the year to March 1997.

LEASECHAIN PROPERTY MANAGEMENT LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1996

		<u>1996</u>	<u>Year to</u> <u>31.3.1995</u>
	£	£	£
Ground rent and service charge receivable	6,912		3,963
Bank deposit interest	32		56
	<hr/>		<hr/>
		6,944	4,019
 <u>Less:</u>			
Administrative expenses			
Electricity	153		138
Secretarial fees	588		764
Bank charges	58		92
Professional fees	527		354
Insurance	1,038		575
Repairs	3,291		1,794
Registration fees	4		-
Cleaning	560		-
Entryphone	30		-
Transfer charge	35		-
	<hr/>		<hr/>
		6,284	3,717
		<hr/>	<hr/>
		660	302
Transfer to(from) property and refurbishment provision		637	288
		<hr/>	<hr/>
 NET PROFIT/(LOSS) FOR THE YEAR BEFORE TAXATION		23	14
		==	==