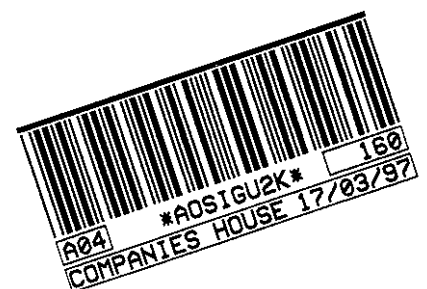


Report of the Directors and
Financial Statements for the Period 1 February 1996 to 28 September 1996
for
Kingfisher House (Kensington) Limited



Kingfisher House (Kensington) Limited

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for the Period 1 February 1996 to 28 September 1996**

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Kingfisher House (Kensington) Limited

**Company Information
for the Period 1 February 1996 to 28 September 1996**

DIRECTORS:

I Glasman
P R M Bond
C Segal
Mrs A F Winterflood
H Vakilian
Miss S E Bailey

SECRETARY:

R Pickering

REGISTERED OFFICE:

The Old Bank
24 Battersea Park Road
London
SW11 4HY

REGISTERED NUMBER:

2781221

AUDITORS:

Walton & Co
Registered Auditors
Chartered Accountants
Lanterns Lodge
Bridge Lane
London
SW11 3AD

Kingfisher House (Kensington) Limited

Report of the Directors for the Period 1 February 1996 to 28 September 1996

The directors present their report with the financial statements of the company for the period 1 February 1996 to 28 September 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the administration of the property at Kingfisher House, Kensington, London.

DIRECTORS

The directors during the period under review were:

I Glasman
P R M Bond
C Segal
Mrs A F Winterflood
H Vakilian
Miss S E Bailey

The beneficial interests of the directors holding office on 28 September 1996 in the issued share capital of the company were as follows:

	28.9.96	1.2.96
Ordinary £1 shares		
I Glasman	1	1
P R M Bond	1	1
C Segal	1	1
Mrs A F Winterflood	1	1
H Vakilian	1	1
Miss S E Bailey	1	1

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 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 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.

AUDITORS

The auditors, Walton & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Kingfisher House (Kensington) Limited

**Report of the Directors
for the Period 1 February 1996 to 28 September 1996**

In preparing this report, the directors have 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 Pickering - SECRETARY

Dated: **12 MAR 1997**

Kingfisher House (Kensington) Limited

**Report of the Auditors to the Shareholders of
Kingfisher House (Kensington) Limited**

We have audited the financial statements on pages five to eight which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two 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 the company's affairs as at 28 September 1996 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Walton & Co.

Walton & Co
Registered Auditors
Chartered Accountants
Lanterns Lodge
Bridge Lane
London
SW11 3AD

Dated:

14 MAR 1997

Kingfisher House (Kensington) Limited

**Profit and Loss Account
for the Period 1 February 1996 to 28 September 1996**

		Period 1.2.96 to 28.9.96	Year Ended 31.1.96
	Notes	£	£
TURNOVER	2	-	1,620
Cost of sales		<u>-</u>	<u>1,550</u>
GROSS PROFIT		-	70
Administrative expenses		<u>82</u>	<u>70</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(82)	-
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(82)</u>	<u>-</u>
DEFICIT CARRIED FORWARD		<u><u>£(82)</u></u>	<u><u>-</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period.

The notes form part of these financial statements

Kingfisher House (Kensington) Limited

**Balance Sheet
28 September 1996**

		<u>28.9.96</u>		<u>31.1.96</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1		1
CURRENT ASSETS:					
Debtors	5	91		158	
Cash at bank		<u>92</u>		<u>147</u>	
		183		305	
CREDITORS: Amounts falling due within one year	6	<u>-</u>		<u>40</u>	
NET CURRENT ASSETS:			<u>183</u>		<u>265</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			184		266
PROVISIONS FOR LIABILITIES AND CHARGES:	7		<u>249</u>		<u>249</u>
			<u>£(65)</u>		<u>£17</u>
CAPITAL AND RESERVES:					
Called up share capital	8		17		17
Profit and loss account			<u>(82)</u>		<u>-</u>
Shareholders' funds	9		<u>£(65)</u>		<u>£17</u>

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


I Glasman - DIRECTOR

Approved by the Board on 12.3.1997

The notes form part of these financial statements

Kingfisher House (Kensington) Limited

Notes to the Financial Statements for the Period 1 February 1996 to 28 September 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.

Turnover

Turnover represents ground rent receivable.

Tangible fixed assets

Depreciation is not provided, as the value of the asset held has been written down to a nominal value by contributions from lessees. In the directors' opinion, depreciation would be immaterial and has not been charged.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

3. OPERATING LOSS

The operating loss is stated after charging:

	Period 1.2.96 to 28.9.96 £	Year Ended 31.1.96 £
Directors' emoluments	-	-

4. TANGIBLE FIXED ASSETS

	<u>Land and buildings</u> £
COST:	
At 1 February 1996	
and 28 September 1996	<u>1</u>
NET BOOK VALUE:	
At 28 September 1996	<u>1</u>
At 31 January 1996	<u>1</u>

The company was formed to purchase the Headlease of Kingfisher House, London W.14. The acquisition was made by contributions from lessees of the block, who then become members of the company. There are, at present, 17 members.

Kingfisher House (Kensington) Limited

**Notes to the Financial Statements
for the Period 1 February 1996 to 28 September 1996**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			28.9.96	31.1.96
			£	£
Other debtors			<u>91</u>	<u>158</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			28.9.96	31.1.96
			£	£
Accrued Expenses			<u>-</u>	<u>40</u>
7. PROVISIONS FOR LIABILITIES AND CHARGES				
			28.9.96	31.1.96
			£	£
Provision for Maintenance			<u>249</u>	<u>249</u>
8. CALLED UP SHARE CAPITAL				
Authorised:				
Number:	Class:	Nominal	28.9.96	31.1.96
		value:	£	£
18	Ordinary	£1	<u>18</u>	<u>18</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	28.9.96	31.1.96
		value:	£	£
17	Ordinary	£1	<u>17</u>	<u>17</u>
9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS				
			28.9.96	31.1.96
			£	£
Loss for the financial period			(82)	-
Share Capital allotted, issued and paid			—	—
NET (REDUCTION)/ADDITION TO SHAREHOLDERS' FUNDS			(82)	-
Opening shareholders' funds			<u>17</u>	<u>17</u>
CLOSING SHAREHOLDERS' FUNDS			<u>(65)</u>	<u>17</u>
Equity interests			<u>(65)</u>	<u>17</u>

Kingfisher House (Kensington) Limited

**Trading and Profit and Loss Account
for the Period 1 February 1996 to 28 September 1996**

	Period 1.2.96 to 28.9.96		Year Ended 31.1.96	
	£	£	£	£
Income:				
Ground Rent Receivable		-		1,620
Cost of sales:				
Ground Rent Payable		-		<u>1,550</u>
GROSS PROFIT		-		70
Expenditure:				
Sundry expenses		<u>27</u>		<u>-</u>
		(27)		70
Finance costs:				
Bank charges		<u>55</u>		<u>70</u>
NET LOSS		<u><u>£(82)</u></u>		<u><u>-</u></u>