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32 CORNWALL GARDENS FREEHOLD LIMITED
Directors' Report and Financial Statements
for the period ended 31 December 1994



CAVENDISH & CO.
Certified Accountants
18 Queen Anne Street
London W1M 9LB

32 CORNWALL GARDENS FREEHOLD LIMITED

Company Information

Directors	Mrs.P.A.Taylor Mr.G.T.Lever
Secretary	Mrs.P.A.Taylor
Registered Office	32 Cornwall Gardens London SW7 4AP
Accountants	Cavendish & Co. Certified Accountants 18 Queen Anne Street London W1M 0HB
Business Address	32 Cornwall Gardens London SW7 4AP
Bankers	Barclays Bank plc South Kensington Branch P.O.Box-469 London SW7 4SU

32 CORNWALL GARDENS FREEHOLD LIMITED

Contents

	Page
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 6

32 CORNWALL GARDENS FREEHOLD LIMITED

Directors' Report for the period ended 31 December 1994

The directors present their report and the financial statements for the period ended 31 December 1994.

Principal Activities and Review of the Business

The principal activity of the company for the period under review was that of the Management of the Block of Flats known as 32 Cornwall Gardens.

A summary of the results of the period's trading is given on page 3 of the accounts. Turnover during the period amounted to £8,850. The directors consider the results achieved satisfactory in the light of trading conditions and consider the state of the company's affairs at the period end to be satisfactory.

Results and Dividends

The results for the period are set out on page 3.

The directors do not recommend payment of a dividend.

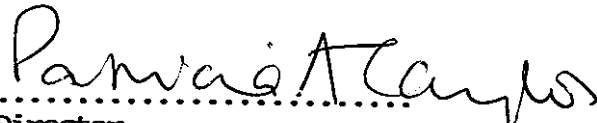
It is proposed that the retained profit of £1,098 is transferred to reserves.

Directors and their Interests

The directors who served during the period and their interests in the company were as stated below.

	Class of share	Number of shares 1994
Mrs.P.A.Taylor	Ordinary shares	2

This report was approved by the Board on 9th March 1995

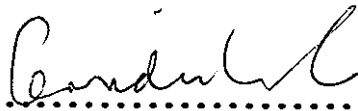

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Director

32 CORNWALL GARDENS FREEHOLD LIMITED

Accountants' Report to the shareholders on the
unaudited accounts of 32 CORNWALL GARDENS FREEHOLD LIMITED

We have prepared, on the basis of the information contained in the company's accounting records and provided by the company's directors, and without carrying out an audit, the accounts for the period ended 31 December 1994 set out on pages 3 to 6. The accounts have been prepared in accordance with the applicable requirements of the Companies Act 1985.

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.


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Cavendish & Co.
Certified Accountants
Reporting Accountants
18 Queen Anne Street
London W1M 0HB

10th March 1995

32 CORNWALL GARDENS FREEHOLD LIMITED

Profit and Loss Account
for the period ended 31 December 1994

	Notes	1994 £
Turnover	2	8,850
Administrative expenses		(7,786)
Operating profit		<u>1,064</u>
Other interest receivable and similar income	3	34
Profit on ordinary activities before taxation		<u>1,098</u>
Retained profit for the period	5	<u>£ 1,098</u>

There are no recognised gains and losses other than those passing through the profit and loss account.

32 CORNWALL GARDENS FREEHOLD LIMITED

Balance Sheet as at 31 December 1994

	Notes	1994 £	£
Current Assets			
Cash at bank		1,451	
		<u>1,451</u>	
Creditors: amounts falling due within one year	4	(353)	
Net Current Assets			<u>1,098</u>
			<u>£ 1,098</u>
Capital and Reserves			
Profit and loss account	5		1,098
Shareholders' Funds	6		<u>£ 1,098</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Pamela Taylor

Mrs. P. A. Taylor
Director

32 CORNWALL GARDENS FREEHOLD LIMITED

Notes to the Financial Statements for the period ended 31 December 1994

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable from Service charges and Ground rents.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the U.K.

3. Other Interest Receivable and Similar Income

1994
£

Bank interest received

34

4. Creditors: amounts falling due within one year

1994
£

Accruals

353

£ 353

5. Profit And Loss Account

1994
£

Retained profit for the period

1,098

Retained profits at 31 December 1994

£ 1,098

32 CORNWALL GARDENS FREEHOLD LIMITED

Notes to the Financial Statements
for the period ended 31 December 1994

6. Reconciliation of Movements in Shareholders' Funds

	1994 £
Profit for the financial period	1,098
Closing shareholders' funds	<u>£ 1,098</u>

7. Employees

Number of employees

There were no employees during the period apart from the directors.

32 CORNWALL GARDENS FREEHOLD LIMITED

Detailed Trading and Profit and Loss Account
for the period ended 31 December 1994

	1994
£	£
Service charges	8,600
Ground rents	250
	<hr/>
	8,850
Administrative expenses	(7,786)
	<hr/>
Operating profit	1,064
Other income and expenses	
Interest receivable	
Bank deposit interest	34
	<hr/>
	34
Net profit for the period	<hr/>
	£ 1,098
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32 CORNWALL GARDENS FREEHOLD LIMITED

Administrative Expenses
for the period ended 31 December 1994

	1994 £
Administrative expenses	
Insurance	1,594
Entryphone	90
Light and heat	121
Cleaning	390
Repairs and maintenance	5,171
Accountancy	353
Bank charges	43
General expenses	24
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	£ 7,786
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