

24 CHARLES STREET LIMITED

Company no. 2567208

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report for the period ended 31st December 1991 together with the audited financial statements of the company.

1. INCORPORATION

The company was incorporated on 10th December 1990 as Sideunit Property Management Limited. By a special resolution the name was changed to 24 Charles Street Limited.

The company was incorporated to carry out the management of the properties known as 24 Charles Street and 23A Hays Mews, London W1. The company's activity commenced on 25th December 1990.

2. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital. The members have undertaken to contribute a maximum of £1 each in the event of a winding up.

3. FINANCIAL

The profit for the period amounted to £777. In accordance with the leases applicable to these properties, surplus income is refunded to tenants by reducing service charges in future years. Accordingly no dividend is payable and the profit has been retained.

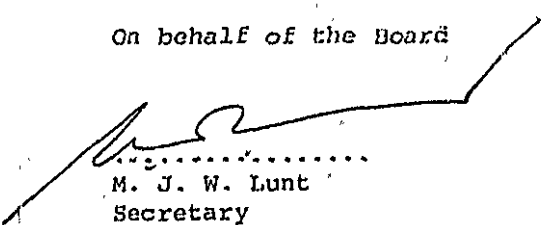
4. DIRECTORS

The directors, appointed on incorporation were Instant Companies Limited and Swift Incorporations Limited and served until their resignation on 7th May 1991. On this date Mr. R. Fiennes was appointed as director and served throughout the remainder of the period. He resigned as director on 16th September 1992 on which day Miss A. M. Crichton and Mr. S. R. Hill were appointed.

5. AUDITORS

Messrs. J. R. Watson & Co. were appointed as first auditors to the company. They are eligible for reappointment and the members will be asked to approve their reappointment.

On behalf of the Board

  
.....  
M. J. W. Lunt  
Secretary



17th September, 1992

24 CHARLES STREET LIMITED

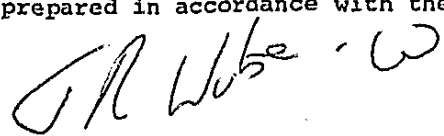
I N D E X

Page 1.	Directors' report
2.	Index and auditors' report
3.	Profit and loss account
4.	Balance sheet and notes

AUDITORS' REPORT TO THE MEMBERS OF  
24 CHARLES STREET LIMITED

We have audited the financial statements on pages 3 to 4 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1991 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

  
J. R. WATSON & CO.

Chartered Accountants & Registered Auditor  
50, Hazelwood Road,  
Northampton.

18th September, 1992

## 24 CHARLES STREET LIMITED

PROFIT AND LOSS ACCOUNTFOR THE PERIOD ENDED 31st DECEMBER 1991

	Notes	£
TURNOVER		
Service charges receivable		9175
COST OF SALES		
Expenses	2	<u>(8398)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	3	777
RETAINED PROFITS BROUGHT FORWARD		<u>-</u>
RETAINED PROFITS CARRIED FORWARD		<u>£777</u>

The notes on page 4 form part of these accounts

24 CHARLES STREET LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 1991

	Notes	£	£
<b>CURRENT ASSETS</b>			
Trade debtors		3014	
Other debtors	4	2672	
		<u>5686</u>	
<b>CREDITORS: Amounts falling due within one year</b>			
Accruals and deferred income		4909	
		<u>777</u>	
<b>NET CURRENT ASSETS</b>			<u>777</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITES</b>			<u>£777</u>
<b>SHARE CAPITAL AND RESERVES</b>			
Called up share capital			-
Profit and loss account	2		<u>777</u>
			<u>£777</u>

*A. M. Crichton*

Miss A. M. Crichton  
Signed on behalf of the Board of Directors

16th September, 1992

NOTES TO THE ACCOUNTS FOR THE PERIOD

ENDED 31st DECEMBER 1991

1. ACCOUNTING POLICIES

Accounting convention  
The accounts have been prepared using the historical cost convention.

2. AUDITORS REMUNERATION

Auditors remuneration included in cost of sales amounts to £822.

3. PROFIT AND LOSS ACCOUNT

Any surplus of income over expenditure is used to reduce service charges made to tenants in subsequent years. Accordingly, no charge to taxation arises and these profits are not available for distribution.

4. OTHER DEBTORS

Other debtors comprises a deficit of income over expenditure arising in periods to 24th December 1990. These amounts will be recovered from future service charges but part may not be recoverable within one year.