

24 Palace Court Limited

Report and Financial Statements

Year ended

31 March 2000



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24 PALACE COURT LIMITED

Report and financial statements for the year ended 31 March 2000

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Directors

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Directors

J K Cronyn
B J Corrodi
P T S Curson
P Y Greaves
S Moussalli

Secretary and registered office

C J P Lindon, 27 Palace Gate, London, W8 5LS.

Company number

3123414

24 PALACE COURT LIMITED

Report of the directors for the year ended 31 March 2000

The directors present their report together with the financial statements for the year ended 31 March 2000.

Results

The profit and loss account is set out on page 2 and shows the profit for the year.

Principal activity

The principal activity of the company is the management on behalf of the leaseholders of 24 Palace Court London.

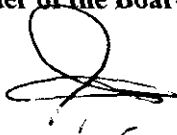
Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	Shares of £1 each	
	At 31 March 2000	At 31 March 1999 or date appointed
J K Cronyn	1	1
B J Corrodi	1	1
J V Wiles – resigned 3.6.99		
P T S Curson	-	-
P Y Greaves – appointed 3.6.99	1	1
S Moussalli	1	1

This directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



C J P Lindon
Secretary

Date

25/9/01

24 PALACE COURT LIMITED

Profit and loss account for the year ended 31 March 2000

	Note	31 March 2000 £	31 March 1999 £
Rents and service charges receivable		75,378	51,047
Administrative expenses		73,275	50,462
Profit on ordinary activities before taxation	2	2,103	585
Taxation on profits from ordinary Activities		-	21
Retained profit for the year		2,103	564

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 5 and 6 form part of these financial statements

24 PALACE COURT LIMITED

Reconciliation of movements in shareholders' funds for the year ended 31 March 2000

	31 March 2000 £	31 March 1999 £
Reconciliation of movements in shareholders' funds		
Shareholders funds at 1 April 1999	(424)	(990)
Profit for the financial year	2,103	564
	<hr/>	<hr/>
	1,679	(426)
New share capital subscribed	-	2
	<hr/>	<hr/>
Shareholders funds at 31 March 2000	1,679	(424)
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 and 6 form part of these financial statements

24 PALACE COURT LIMITED

Balance sheet at 31 March 2000

	Note	31 March 2000		31 March 1999	
		£	£	£	£
Fixed assets					
Tangible assets	3		2,258		2,258
Current assets					
Debtors	4	41,049		27,182	
Cash at bank		13,864		10,557	
		54,913		37,739	
Creditors: amounts falling due within one year	5	55,492		40,421	
Net current liabilities			(579)		(2,682)
Total assets less current liabilities			1,679		(424)
Capital and reserves					
Called up share capital	6		23		23
Profit and loss account			1,656		(447)
Shareholders' funds			1,679		(424)

All amounts within shareholders' funds are equity.


The directors have taken advantage of the exemption conferred by S.249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- (a) the company keeps accounting records which comply with S.221 of the Companies Act 1985, and
- (b) the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its profit for the year then ended in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 25 Sept 01

~~W. Cronyn~~ S.J. Curroli 
Director

The notes on pages 5 and 6 form part of these financial statements

24 PALACE COURT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2000

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents amounts charged to tenants.

Fixed assets

The proceeds from leases granted are set against the cost of the property. Depreciation is not provided on freehold property.

2 Profit/(loss) on ordinary activities before taxation	2000	1999
	£	£
This is arrived at after charging:		
Directors' emoluments	-	-
	<u> </u>	<u> </u>
3 Tangible fixed assets		Freehold property £
<i>Cost</i>		
At 31 March 1999 and 31 March 2000		417,580
Less: Proceeds from deeds of variation		415,322
		<u> </u>
At 31 March 2000		2,258
		<u> </u>
Following the grant of lease extensions the cost of the freehold property has been reduced by the shareholders' loans that were made to fund the purchase.		
4 Debtors	2000	1999
	£	£
Amounts due from tenants	41,049	27,182
	<u> </u>	<u> </u>
All amounts shown under debtors fall due for payment within one year.		
5 Creditors: amounts falling due within one year	2000	1999
	£	£
Other creditors	55,492	40,400
Corporation tax	-	21
	<u> </u>	<u> </u>
	55,492	40,421
	<u> </u>	<u> </u>

24 PALACE COURT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2000 *(Continued)*

6 Share capital

	Authorised		Allotted, called up and fully paid	
	2000	1999	2000	1999
	£	£	£	£
Ordinary shares of £1 each	25	25	23	23

7 Related party transactions

Directors, who hold leases, are interested in transactions with the company.