

3123414

24 Palace Court Limited

Report and Financial Statements

Year ended

31 March 1998



24 PALACE COURT LIMITED

Report and financial statements for the year ended 31 March 1998

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Directors

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Directors

J K Cronyn
Earl of Liverpool
J V Wiles
P T S Curson
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 1998

The directors present their report together with the financial statements for the year ended 31 March 1998.

Results

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

Principal activities, trading review and future developments

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 period and their interests in the ordinary share capital of the company were:

	Shares of £1 each	
	At 31 March 1998	At 31 March 1997
J K Cronyn	-	-
Earl of Liverpool	1	1
J V Wiles	1	1
P T S Curson	-	-
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



Secretary

Date 23/1/99

24 PALACE COURT LIMITED

Profit and loss account for the year ended 31 March 1998

	Note	31 March 1998 £	31 March 1997 £
Rents and service charges receivable		117,102	47,468
Administrative expenses		117,536	48,045
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(434)	(577)
Taxation on profits from ordinary activities		-	-
		<hr/>	<hr/>
Retained loss for the year		(434)	(577)
		<hr/> <hr/>	<hr/> <hr/>

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 1998

	31 March 1998 £	31 March 1997 £
Reconciliation of movements in shareholders' funds		
Shareholders funds at 1 April 1997	(557)	-
Loss for the financial year	(434)	(577)
	<hr/>	<hr/>
	(991)	(577)
New share capital subscribed	1	20
	<hr/>	<hr/>
Shareholders funds at 31 March 1998	(990)	(557)
	<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 1998

	Note	31 March 1998		31 March 1997	
		£	£	£	£
Fixed assets					
Tangible assets	3		417,580		417,580
Current assets					
Debtors	4	22,966		61,558	
Cash at bank		34,682		33,542	
			<u>57,648</u>	<u>95,100</u>	
Creditors: amounts falling due within one year	5	60,894		97,913	
Net current assets			<u>(3,246)</u>	<u>(2,813)</u>	
Total assets less current liabilities			414,334	414,767	
Creditors: amounts falling due after more than one year	6	415,324		415,324	
			<u>415,324</u>	<u>415,324</u>	
			<u>(990)</u>	<u>(557)</u>	
Capital and reserves					
Called up share capital	7		21	20	
Profit and loss account			(1,011)	(577)	
Shareholders' funds			<u>(990)</u>	<u>(557)</u>	

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.

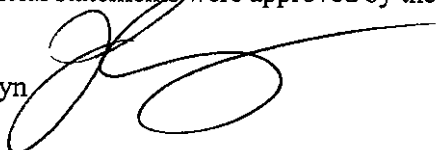
The directors acknowledge their responsibilities for ensuring that:

- (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 1998 and of its loss for the period 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 23/1/99

J K Cronyn
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 1998

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.

Depreciation

Depreciation is not provided on freehold property.

2 Loss on ordinary activities before taxation	1998	1997
	£	£
This is arrived at after charging:		
Directors' emoluments	-	-
	<u> </u>	<u> </u>
3 Tangible fixed assets		Freehold property £
<i>Cost</i>		
At 31 March 1997 and 31 March 1998		417,580
		<u> </u>
4 Debtors	1998	1997
	£	£
Amounts due from tenants	22,966	18,280
Amounts due from managing agents	-	42,811
Prepayments	-	467
	<u> </u>	<u> </u>
	22,966	61,558
	<u> </u>	<u> </u>
All amounts shown under debtors fall due for payment within one year.		
5 Creditors: amounts falling due within one year		
Other creditors	60,894	97,913
	<u> </u>	<u> </u>

24 PALACE COURT LIMITED

Notes forming part of the financial statements for the year ended 31 March 1998 (*Continued*)

6	Creditors: amounts falling due after more than one year	1998	1997
		£	£
	Loans from shareholders'	415,324	415,324
		<u> </u>	<u> </u>

The loans are interest free and are repayable only when the company has sufficient funds to do so.

7 Share capital

	Authorised		Allotted, called up and fully paid	
	1998	1997	1998	1997
	£	£	£	£
Ordinary shares of £1 each	25	25	21	20
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the period 1 shares of £1 was issued at par.

8 Related party transactions

During the period, the company received interest free loans from each of the shareholders to finance the purchase of the freehold property. Directors, who hold leases, are interested in transactions with the company.

The page which follows does not
form part of the statutory
financial statements of the company

24 PALACE COURT LIMITED

Detailed profit and loss account for the year ended 31 March 1998

	1998		1997	
	£	£	£	£
Service charges receivable		116,751		46,016
Rent receivable		100		1,243
Interest on arrears		251		209
		<hr/>		<hr/>
		117,102		47,468
Less: Administrative expenses				
Repairs and maintenance	81,663		13,967	
Insurance	3,168		4,463	
Cleaning	933		380	
Electricity/gas	8,111		8,619	
Management charge	5,063		4,935	
Accountancy	2,450		3,000	
Lift controls	1,199		804	
Porterage	14,458		11,399	
Sundry	491		478	
		<hr/>		<hr/>
		117,536		48,045
		<hr/>		<hr/>
Loss for period		(434)		(577)
		<hr/> <hr/>		<hr/> <hr/>