

24 CHARLES STREET LIMITED

Company no. 2567208

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report for the period ended 24th December 1992 together with the audited financial statements of the company.

1. ACTIVITY

The principal activity of the company continued to be the management of the properties known as 24 Charles Street and 23A Hays Mews, London, W1 on a non-profit making basis.

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 £2525. 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.

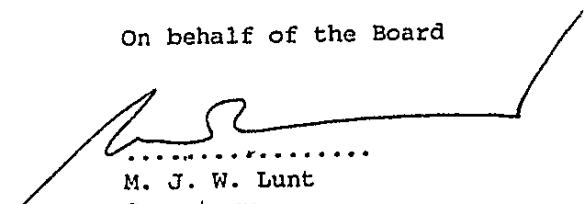
4. DIRECTORS

Miss A. M. Crichton and Mr. S. R. Hill served as directors from the date of appointment, 6th September 1992 throughout the rest of the period. Prior to this date, Mr. R. Fiennes served as director.

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

28th September, 1993



24 CHARLES STREET LIMITED

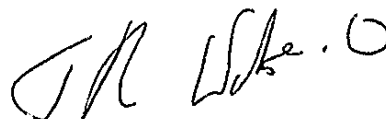
I N D E X

- 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 24th December 1992 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.

29th September, 1993

24 CHARLES STREET LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 24th DECEMBER 1992

	Notes	1992	Period ended 31st December 1991
		£	£
TURNOVER			
Service charges receivable		9473	9175
COST OF SALES			
Expenses	2	(6995)	(8398)
SURPLUS FROM SERVICE CHARGES	3	2478	777
OTHER INCOME			
Building Society interest		63	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2541	777
UK CORPORATION TAX AT 25% ON INTEREST RECEIVED		16	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		2525	777
RETAINED PROFITS BROUGHT FORWARD		777	-
RETAINED PROFITS CARRIED FORWARD		£3302	£777

The notes on page 4 form part of these accounts

24 CHARLES STREET LIMITED

BALANCE SHEET

AS AT 24th DECEMBER 1992

	Notes	£	£	£	£
31st December 1991					
CURRENT ASSETS					
Trade debtors		5854		3014	
Other debtors		-		2672	
		<u>5854</u>		<u>5686</u>	
CREDITORS: Amounts falling due within one year					
Accruals and deferred income		2552		4909	
		<u>2552</u>		<u>4909</u>	
NET CURRENT ASSETS			3302		777
			<u>3302</u>		<u>777</u>
TOTAL ASSETS LESS CURRENT LIABILITES			<u>£3302</u>		<u>£777</u>
SHARE CAPITAL AND RESERVES					
Called up share capital			-		-
Profit and loss account	2		3302		777
			<u>3302</u>		<u>777</u>
			<u>£3302</u>		<u>£777</u>

A. M. Crichton

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

28th September, 1993

NOTES TO THE ACCOUNTS FOR THE PERIOD

ENDED 24th DECEMBER 1992

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 £855.
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, except on interest received, and these profits are not available for distribution.