

**REGISTRAR'S COPY**

**24 Palace Court Limited**

Report and Financial Statements

Year ended

31 March 1999



**24 PALACE COURT LIMITED**

**Report and financial statements for the year ended 31 March 1999**

---

**Contents**

Directors

**Page:**

1	Report of the directors
2	Profit and loss account
3	Reconciliation of movements in shareholders' funds
4	Balance sheet
5	Notes forming part of the financial statements

---

**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 1999**

---

The directors present their report together with the financial statements for the year ended 31 March 1999.

**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 1999	At 31 March 1998
JK Cronyn	1	-
Earl of Liverpool	-	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 11/1/00

**24 PALACE COURT LIMITED**

**Profit and loss account for the year ended 31 March 1999**

	Note	31 March 1999 £	31 March 1998 £
<b>Rents and service charges receivable</b>		51,047	117,102
Administrative expenses		50,462	117,536
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities before taxation</b>	2	585	(434)
Taxation on profits from ordinary activities		21	-
		<hr/>	<hr/>
<b>Retained profit/(loss) for the year</b>		564	(434)
		<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 1999**

---

	<b>31 March 1999</b>	<b>31 March 1998</b>
	<b>£</b>	<b>£</b>
<b>Reconciliation of movements in shareholders' funds</b>		
Shareholders funds at 1 April 1998	(990)	(557)
Profit/(loss) for the financial year	564	(434)
	<hr/>	<hr/>
	(426)	(991)
New share capital subscribed	2	1
	<hr/>	<hr/>
<b>Shareholders funds at 31 March 1999</b>	<b>(424)</b>	<b>(990)</b>
	<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 1999**

	Note	31 March 1999		31 March 1998	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		2,258		417,580
<b>Current assets</b>					
Debtors	4	27,182		22,966	
Cash at bank		10,557		34,682	
			37,739		57,648
<b>Creditors: amounts falling due within one year</b>	5	40,421		60,894	
<b>Net current liabilities</b>			(2,682)		(3,246)
<b>Total assets less current liabilities</b>			(424)		414,334
<b>Creditors: amounts falling due after more than one year</b>	6	-		415,324	
					415,324
			(424)		(990)
<b>Capital and reserves</b>					
Called up share capital	7		23		21
Profit and loss account			(447)		(1,011)
<b>Shareholders' funds</b>			(424)		(990)

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.

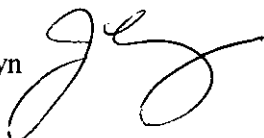
The directors acknowledge their responsibilities for ensuring that:

- (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 1999 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 11/01/00

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 1999

### 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.

<b>2 Profit/(loss) on ordinary activities before taxation</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
This is arrived at after charging:		
Directors' emoluments	-	-
	<u>          </u>	<u>          </u>
<b>3 Tangible fixed assets</b>		<b>Freehold property £</b>
<i>Cost</i>		
At 31 March 1998		417,580
Less: Proceeds from deeds of variation		415,322
		<u>          </u>
At 31 March 1999		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.		
<b>4 Debtors</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Amounts due from tenants	27,181	22,966
	<u>          </u>	<u>          </u>
All amounts shown under debtors fall due for payment within one year.		
<b>5 Creditors: amounts falling due within one year</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Other creditors	40,401	60,894
Corporation tax	21	-
	<u>          </u>	<u>          </u>
	40,422	60,894
	<u>          </u>	<u>          </u>

## 24 PALACE COURT LIMITED

Notes forming part of the financial statements for the year ended 31 March 1999 (Continued)

6 Creditors: amounts falling due after more than one year	1999	1998
	£	£
Loans from shareholders'	-	415,324

The loans that were interest free have been set against the cost of the property following the grant of lease extensions.

### 7 Share capital

	Authorised		Allotted, called up and fully paid	
	1999	1998	1999	1998
	£	£	£	£
Ordinary shares of £1 each	25	25	23	21

During the period 2 shares of £1 were issued at par.

### 8 Related party transactions

During the year, loans from each of the shareholders to finance the purchase of the freehold property were set against the cost of the property following the grant of lease extensions. Directors, who hold leases, are interested in transactions with the company.