

24 CHARLES STREET LIMITED

2567208

I N D E X

Page 1.	Index
2.	Directors' report
3.	Directors' report continued
4.	Auditors' report
5.	Profit and loss account
6.	Balance sheet
7.	Notes



24 CHARLES STREET LIMITED

Company no. 2567208

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report for the year ended 24th December 1993 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 deficit for the year amounted to £2338. In accordance with the leases applicable to these properties, deficits are recoverable from tenants in future years and likewise, surpluses are refunded to tenants by reducing service charges. Accordingly no dividend is payable.

**4. DIRECTORS**

The directors who served throughout the year were Miss A. M. Crichton and Mr S. R. Hill.

**5. STATEMENT OF DIRECTORS RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing those financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

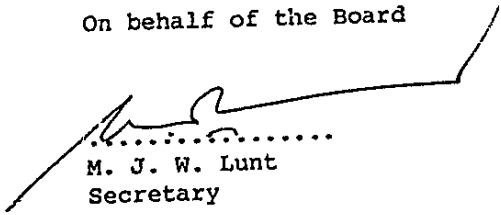
24 CHARLES STREET LIMITED

REPORT OF THE DIRECTORS

6. AUDITORS

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

On behalf of the Board



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

4th October, 1994

AUDITORS' REPORT TO THE MEMBERS OF

24 CHARLES STREET LIMITED

We have audited the accounts on pages 5 to 7 to which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

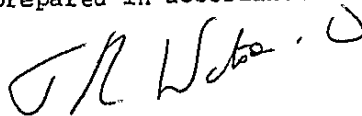
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the account.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 24th December 1993 and of its loss for the year 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.

5th October, 1994

## 24 CHARLES STREET LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 24th DECEMBER 1993

	Notes	1993	1992
		£	£
TURNOVER			
Service charges receivable		6948	9473
COST OF SALES			
Expenses	2	(9286)	(6995)
(DEFICIT)/SURPLUS FROM SERVICE CHARGES	3	(2338)	2478
OTHER INCOME			
Building Society interest		-	63
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2338)	2541
UK CORPORATION TAX AT 25% ON INTEREST RECEIVED		-	16
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(2338)	2525
RETAINED PROFITS BROUGHT FORWARD		3302	777
RETAINED PROFITS CARRIED FORWARD		£964	£3302

The notes on page 7 form part of these accounts

24 CHARLES STREET LIMITED

BALANCE SHEET

AS AT 24th DECEMBER 1993

	Notes	£	1993	£	£	1992	£
<b>CURRENT ASSETS</b>							
Trade debtors		3284			5854		
Prepayments		1250			-		
		<u>4534</u>			<u>5854</u>		
<b>CREDITORS: Amounts falling due within one year</b>							
Accruals and deferred income		3570			2552		
		<u>3570</u>			<u>2552</u>		
<b>NET CURRENT ASSETS</b>				<u>964</u>			<u>3302</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>£964</u>			<u>£3302</u>
<b>SHARE CAPITAL AND RESERVES</b>							
Called up share capital	3			-			-
Profit and loss account	4			964			3302
				<u>£964</u>			<u>£3302</u>

*Amanda Crichton*

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

4th October, 1994

24 CHARLES STREET LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR

ENDED 24th DECEMBER 1993

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. CALLED UP SHARE CAPITAL

The company is limited by guarantee and does not have a share capital. Each member has undertaken to contribute a maximum of one pound in the event of winding up of the company.

4. 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.

5. RECONCILIATION OF SHAREHOLDERS FUNDS

	£
At 24th December 1992	3302
Loss for the year	(2338)
	<hr/>
At 24th December 1993	£964
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