

CHALFORD COURT (PUTNEY HILL)
RESIDENTS' ASSOCIATION LIMITED

FINANCIAL STATEMENTS

31ST MARCH 2002

REAY AND KING

Chartered Accountants

London

Company Number : 694948



CHALFORD COURT (PUTNEY HILL)
RESIDENTS' ASSOCIATION LIMITED
REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31st March 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of maintenance of Chalford Court, Putney Hill. The company is a non-trading organisation deriving its income from subscriptions and bank deposit interest.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company at the beginning and end of the year were as follows:

	Ordinary shares of £10 each	
	<u>31st March 2002</u>	<u>31st March 2001</u>
Mrs.K.R. Chance (Chairman)	1	1
Miss M. Jones (Treasurer)	1	1
Mr. C. Maughan	1	1
Mr. J.F. Furlong (resigned 28.6.2001)	1	1
Mr P F Cook (appointed 28.6.2001)	1	1

AUDITORS

Messrs.Reay & King have expressed their willingness to continue in office and in accordance with Section 385 of the Companies Act 1985 a resolution proposing their re-appointment will be put to the Annual General Meeting.

3 Chalford Court
Putney Hill
London SW15

BY ORDER OF THE BOARD

MRS K.R. CHANCE

K. R. Chance

DIRECTOR

Date: 11. 6. 2002

CHALFORD COURT (PUTNEY HILL)

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 that period. In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently; to make judgements and estimates that are reasonable and prudent and to prepare the accounts on a 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.

REPORT OF THE AUDITORS TO THE MEMBERS OF

CHALFORD COURT (PUTNEY HILL)

ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 2002 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

12th June 2002

London

Reay & King

Reay & King
Chartered Accountants
Registered Auditor

CHALFORD COURT (PUTNEY HILL)
RESIDENTS' ASSOCIATION LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2002

			<u>2002</u>		<u>2001</u>
	Notes	£	£	£	£
INCOME					
Members' contributions	1		23,632		23,632
Ground rent received			560		560
			<hr/>		<hr/>
			24,192		24,192
ADMINISTRATIVE EXPENSES			<hr/>		<hr/>
			33,443		27,247
			<hr/>		<hr/>
			(9,251)		(3,055)
Interest receivable	2	293	<hr/>	534	<hr/>
			293		534
			<hr/>		<hr/>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3		(8,958)		(2,521)
			<hr/>		<hr/>
Tax on ordinary activities	4		29		36
			<hr/>		<hr/>
(DEFICIT)/SURPLUS FOR THE YEAR			(8,987)		(2,557)
			<hr/>		<hr/>
Retained surplus brought forward			124		181
			<hr/>		<hr/>
Transfer from/(to) property reserve	8		9,000		2,500
			<hr/>		<hr/>
RETAINED SURPLUS CARRIED FORWARD			£ 137		£ 124

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

CHALFORD COURT (PUTNEY HILL)
RESIDENTS' ASSOCIATION LIMITED
BALANCE SHEET
AS AT 31ST MARCH 2002

	<u>Notes</u>	£	<u>2002</u> £	£	<u>2001</u> £
CURRENT ASSETS					
Debtors	5	1,445		2,569	
Cash at bank and in hand		29,644		38,522	
		31,089		41,091	
CREDITORS - amounts falling due within one year	6	(1,172)		(2,187)	
NET CURRENT ASSETS			29,917		38,904
TOTAL ASSETS LESS LIABILITIES			£ 29,917		£ 38,904
CAPITAL AND RESERVES					
Called up share capital	7		280		280
Maintenance reserve	8		29,637		38,624
SHAREHOLDERS FUNDS			£ 29,917		£ 38,904

Kathleen R. Chance)
 -----)
)
) Directors
)
)
Myra Jones)
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)

Date of approval by the Board : 11 JUNE 2002

CHALFORD COURT (PUTNEY HILL)
RESIDENTS' ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

(a) Accounting convention

These financial statements have been prepared under the historical cost convention. There were no discontinued or newly acquired activities during the year.

(b) Turnover

Income represents members' contributions to service charges payable.

2. INTEREST RECEIVABLE

	<u>2002</u> £	<u>2001</u> £
Bank interest receivable	292	534
Repayment supplement	1	-
	<u>£ 293</u>	<u>£ 534</u>

3. SURPLUS ON ORDINARY ACTIVITIES

	<u>2002</u> £	<u>2001</u> £
This is stated after charging or (crediting):		
Auditors' remuneration	£ 352	£ 329

The average number of employees during the year, which includes directors, was 4 (2001: 4). The Council is unpaid.

4. TAXATION

	<u>2002</u> £	<u>2001</u> £
The tax charge on gross interest received during the year of £292 is as follows:		
U.K corporation tax at 10% (2001 - 10%)	£ 29	£ 53
	<u>29</u>	<u>53</u>
Taxation (over)/underprovided in previous years:		
Corporation tax	-	(17)
	<u>£ 29</u>	<u>£ 36</u>

CHALFORD COURT (PUTNEY HILL)
RESIDENTS' ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

5.	DEBTORS	<u>2002</u> £	<u>2001</u> £
	Due within one year:		
	Prepayments and accrued income	1,445	2,569
		<u>£ 1,445</u>	<u>£ 2,569</u>
6.	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2002</u> £	<u>2001</u> £
	Corporation tax	29	53
	Accruals and deferred income	1,143	2,134
		<u>£ 1,172</u>	<u>£ 2,187</u>
7.	SHARE CAPITAL	<u>2002</u> £	<u>2001</u> £
	Allotted, called up and fully paid:		
	28 Ordinary shares of £10 each	<u>£ 280</u>	<u>£ 280</u>
8.	MAINTENANCE RESERVE	<u>2002</u> £	<u>2001</u> £
	Property reserve fund	29,500	38,500
	Retained earnings	137	124
		<u>£29,637</u>	<u>£38,624</u>
9.	COMMITMENTS AND CONTINGENT LIABILITIES		
	As at 31st March 2002 the company did not have any capital commitments or contingent liabilities (2001: nil).		