

HILL COURT (PUTNEY) MAINTENANCE LIMITED

REPORT AND ACCOUNTS

31ST DECEMBER 1999

Registered Number: 00697146

England and Wales



HILL COURT (PUTNEY) MAINTENANCE LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and the audited accounts of the company for the year ended 31st December 1999.

Results and Dividends

The income and expenditure account is annexed hereto. The accumulated surplus is now £60,377 (1998 £39,643) which is available to meet the cost of future maintenance and decoration.

The directors do not recommend the payment of a dividend for the year.

Principal Activity

The company's business is the maintenance and upkeep for the benefit of the leaseholders of the property known as Hill Court, Putney.

Directors and Their Interests

The directors who served during the year and their interests in the share capital of the company were as follows:


	<u>Ordinary Shares of 5p Each</u>	
	<u>At 31.12.99</u>	<u>At 31.12.98</u>
Miss A.M. DeByrne	20	20
Miss H.B. Sims	20	20
Miss D.C. Symons	20	20
P. Masheter (resigned 11.2.00)	20	20
Mrs E. Checkland (appointed 15.12.99)	39	39

The retiring directors are Miss H.B. Sims and Mrs E. Checkland who offer themselves for re-election.

Auditors

A resolution to reappoint as auditors, Messrs Ross, Edwards, Chartered Accountants, will be put to the members at the annual general meeting.

By Order of the Board


G.W. Oxley
Secretary

4th October 2000

HILL COURT (PUTNEY) MAINTENANCE LIMITED
DIRECTORS' RESPONSIBILITIES IN THE PREPARATION
OF FINANCIAL STATEMENTS

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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgments and estimates that are reasonable and prudent;
- c. 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 requirements of 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 SHAREHOLDERS OF

HILL COURT (PUTNEY) MAINTENANCE LIMITED

We have audited the financial statements on pages 4 to 6 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

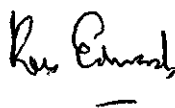
We conducted our audit in accordance with the Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 December 1999 and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ross, Edwards
70 Claremont Road
Surbiton
Surrey
KT6 4RH


Chartered Accountants
Registered Auditors

5th October 2000

HILL COURT (PUTNEY) MAINTENANCE LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
<u>Income</u>	1	53,950	73,905
<u>Expenditure</u>			
Audit fee		1,551	1,551
Other expenses		<u>33,116</u>	<u>72,754</u>
		34,667	74,305
		19,283	(400)
Interest received		<u>1,819</u>	<u>1,918</u>
<u>Excess of Income Over</u> <u>Expenditure Before Taxation</u>		21,102	1,518
Taxation	2	<u>368</u>	<u>403</u>
<u>Excess of Income Over</u> <u>Expenditure After Taxation</u>		20,734	1,115
<u>Balance Brought Forward</u>		<u>39,643</u>	<u>38,528</u>
<u>Balance Carried Forward</u>		<u><u>60,377</u></u>	<u><u>39,643</u></u>

There were no recognised gains and losses for the above two financial years other than those included in the income and expenditure account.

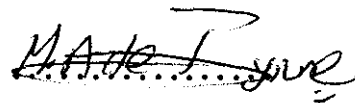
HILL COURT (PUTNEY) MAINTENANCE LIMITED


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BALANCE SHEET
31ST DECEMBER 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
	£	£	£
<u>Fixed Asset</u>			
Freehold of Hill Court, Putney		14,300	14,300
<u>Current Assets</u>			
Debtors re: ground rent and maintenance levy	3,802		5,596
Other debtors & prepayments	875		258
Deposits with Midland Bank Plc and cash at bank	67,714		45,656
Cash in hand	263		59
	<u>72,654</u>		<u>51,569</u>
<u>Creditors: Amounts falling due within one year</u>			
Current corporation tax	368		403
Other creditors	-		-
Accruals	<u>12,450</u>		<u>12,064</u>
	<u>12,818</u>		<u>12,467</u>
<u>Net Current Assets</u>		<u>59,836</u>	<u>39,102</u>
<u>Total Assets Less Current Liabilities</u>		<u>74,136</u>	<u>53,402</u>
<u>Creditors: Amounts falling due after more than one year</u>			
Loan		<u>13,684</u>	<u>13,684</u>
<u>Net Assets</u>		<u><u>60,452</u></u>	<u><u>39,718</u></u>
<u>Capital and Reserves</u>			
Called up share capital	3	75	75
Income and expenditure account		<u>60,377</u>	<u>39,643</u>
<u>Equity Shareholders' Funds</u>	4	<u><u>60,452</u></u>	<u><u>39,718</u></u>

Signed on behalf of the board of directors


A.M. DeByrne (Miss)


H.B. Sims (Miss)

Approved by the Board:

4th October 2000

HILL COURT (PUTNEY) MAINTENANCE LIMITEDNOTES TO THE ACCOUNTSYEAR ENDED 31ST DECEMBER 19991. Accounting PoliciesBasis of Preparation of Accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Report of the Directors and all of which are continuing.

Income

Income represents amounts receivable in respect of ground rent, maintenance levy and sundry fees.

2. Taxation

	<u>1999</u>	<u>1998</u>
	£	£
Corporation tax at 20.23% (1998 - 21%) on interest received	368	403
	<u> </u>	<u> </u>

3. Share Capital

Authorised:

2,000 Ordinary shares of 5p each	100	100
	<u> </u>	<u> </u>

Allotted, called up and fully paid:

1,495 shares of 5p each	75	75
	<u> </u>	<u> </u>

4. Movement on Equity Shareholders' Funds

	£	£
Excess of income over expenditure for the year	20,734	1,115
Equity shareholders' funds at 1st January 1999	39,718	38,603
	<u> </u>	<u> </u>
Equity shareholders' funds at 31st December 1999	60,452	39,718
	<u> </u>	<u> </u>

5. Related Parties

No one individual is the controlling party with regard to the issued ordinary share capital in the company.

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HILL COURT (PUTNEY) MAINTENANCE LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 1999

	<u>1999</u>		<u>1998</u>	
	£	£	£	£
<u>Income</u>				
Ground rent receivable		539		539
Maintenance levy receivable		53,362		73,362
Interest received		1,819		1,918
Sundries		49		4
		<u>55,769</u>		<u>75,823</u>
<u>Expenditure</u>				
Management fees	3,660		3,660	
Directors' and secretary's expenses	221		186	
Repairs and maintenance	16,076		55,933	
Refuse container hire	704		465	
Life maintenance and insurance	414		1,637	
Garden maintenance	4,042		4,103	
Electricity	1,164		1,291	
General and window cleaning	5,558		5,096	
Water rates	(228)		130	
Audit fee	1,551		1,551	
Professional and legal charges	1,297		59	
Bank charges	188		170	
Miscellaneous expenses	20		24	
	<u>34,667</u>		<u>74,305</u>	
Insurance (building etc)	4,641		4,581	
<u>Less</u> Amount received from leaseholders	(4,641)		(4,581)	
		<u>34,667</u>		<u>74,305</u>
<u>Excess of Income Over Expenditure</u>		<u>21,102</u>		<u>1,518</u>