

HILL COURT (PUTNEY) MAINTENANCE LIMITED

REPORT AND ACCOUNTS

31ST DECEMBER 1996

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 1996.

Results and Dividends

The income and expenditure account is annexed hereto. The accumulated surplus is now £11,636 (1995 - £37,031) 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:

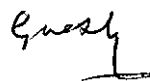
	<u>Ordinary shares of 5p each</u>	
	<u>At 31.12.96</u>	<u>At 31.12.95</u>
Miss A.M. DeByrne	20	20
Miss H.B. Sims	20	20
Miss D.C. Symons	20	20
D. Sellar	21	21
P. Masheter	20	20
G. Plu	34	34

The retiring directors are Mr D. Sellar and Miss A.M. DeByrne 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

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 and 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 1996 and of its excess of expenditure over income for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Ross, Edwards
70 Claremont Road
Surrebiton
Surrey
KT6 4RH


Chartered Accountants
Registered Auditors

28th August 1997

HILL COURT (PUTNEY) MAINTENANCE LIMITEDINCOME AND EXPENDITURE ACCOUNTYEAR ENDED 31ST DECEMBER 1996

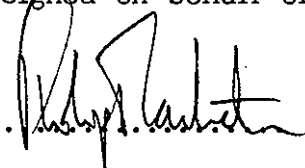
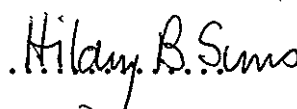
	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
<u>Income</u>	1	72,923	47,920
<u>Expenditure</u>			
Audit fee		1,552	1,457
Other expenses		<u>98,023</u>	<u>33,151</u>
		99,575	34,608
		(26,652)	13,312
Interest received		<u>1,659</u>	<u>1,362</u>
Excess of Income Over Expenditure (Deficit) Before Taxation		(24,993)	14,674
Taxation	2	<u>402</u>	<u>340</u>
Excess of Income Over Expenditure (Deficit) After Taxation		(25,395)	14,334
<u>Balance Brought Forward</u>		<u>37,031</u>	<u>22,697</u>
<u>Balance Carried Forward</u>		<u>11,636</u>	<u>37,031</u>

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

HILL COURT (PUTNEY) MAINTENANCE LIMITEDBALANCE SHEET31ST DECEMBER 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</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	4,169		835
Prepayments	634		951
Deposits with Midland Bank Plc and cash at bank	31,569		38,955
Cash in hand	95		139
	<u>36,467</u>		<u>40,880</u>
<u>Creditors:</u> Amounts falling due within one year			
Current corporation tax	402		341
Other creditors	326		326
Accruals	<u>24,644</u>		<u>3,723</u>
	<u>25,372</u>		<u>4,390</u>
<u>Net Current Assets</u>		<u>11,095</u>	<u>36,490</u>
<u>Total Assets Less Current Liabilities</u>		<u>25,395</u>	<u>50,790</u>
<u>Creditors:</u> Amounts falling due after more than one year			
Loan		<u>(13,684)</u>	<u>(13,684)</u>
<u>Net Assets</u>		<u>11,711</u>	<u>37,106</u>
<u>Capital and Reserves</u>			
Called up share capital	3	75	75
Income and expenditure account		<u>11,636</u>	<u>37,031</u>
<u>Equity Shareholders' Funds</u>	4	<u>11,711</u>	<u>37,106</u>

Signed on behalf of the board of directors


P. MASHKETER

H. B. SIMS

Approved by the board: 27th AUGUST 1997

HILL COURT (PUTNEY) MAINTENANCE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 1996

1. Accounting Policies

Basis of Preparation of Accounts

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

Income

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

2. Taxation

	<u>1996</u>	<u>1995</u>
	£	£
Corporation tax at 24.25% on interest received	402	341

3. Share Capital

Authorised:		
2,000 Ordinary shares of 5p each	100	100
Allotted, issued and fully paid:		
1,495 Ordinary shares of 5p each	75	75

4. Movement on Equity Shareholders' Funds

	<u>1996</u>	<u>1995</u>
	£	£
Excess of expenditure over income for the year	(25,395)	14,334
Equity shareholders' funds at 1st January 1996	<u>37,106</u>	<u>22,772</u>
Equity shareholders' funds at 31st December 1996	<u><u>11,711</u></u>	<u><u>37,106</u></u>

HILL COURT (PUTNEY) MAINTENANCE LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 1996

	<u>1996</u>		<u>1995</u>	
	£	£	£	£
<u>Income</u>				
Ground rent receivable		539		539
Maintenance levy receivable		72,383		47,381
Interest received		1,659		1,362
Sundries		1		-
		<hr/>		<hr/>
		74,582		49,282
 <u>Expenditure</u>				
Management fees	3,420		3,300	
Directors' and secretary's expenses	331		277	
Repairs and maintenance	79,281		16,038	
Refuse container hire	543		420	
Lift maintenance and insurance	2,658		1,006	
Garden maintenance	4,161		3,823	
Electricity	1,713		1,628	
General and window cleaning	3,232		3,933	
Wages	1,990		1,920	
Water rates	129		123	
Audit fee	1,552		1,457	
Professional and legal charges	208		441	
Bank charges	201		181	
Miscellaneous expenses	156		61	
	<hr/>		<hr/>	
	99,575		34,608	
 Insurance (building etc)	4,064		5,023	
<u>Less</u> Amount received from leaseholders	 (4,064)		 (5,023)	
		<hr/>		<hr/>
		99,575		34,608
 <u>Excess of Expenditure over Income</u>		 (24,993)		 14,674
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