

COMPANY REGISTRATION NUMBER 1223994

**RIVER GARDENS AMENITY LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2004**



STEELE ROBERTSON GODDARD
Chartered Accountants & Registered Auditors
39 Cloth Fair
London
EC1A 7NR

**RIVER GARDENS AMENITY LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004

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**RIVER GARDENS AMENITY LIMITED
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE COMMITTEE AND PROFESSIONAL ADVISERS

The members of the committee	Mr A. Caplin Mr R.T. Weston Mr J. Vickers Mr J.B. Cowell Mr R.R. Land CBE Mr S.T.H. Chesterman Dr M.J. Lab Mrs C.A. Bovill Mr M. O' Shea Ms S O' Dwyer Mr N Candelot (appointed - 4 May 2004)
Company secretary	Kinleigh Limited
Registered office	KFH House Norstead Place London SW15 3SA
Auditors	Steele Robertson Goddard Chartered Accountants & Registered Auditors 39 Cloth Fair London EC1A 7NR
Bankers	Lloyds TSB Plc Butler Place Branch 1 Butler Place Caxton Street London SW1H 0PR
Solicitors	McCloy & Co Solicitors 4, The Shambles Bradford-on-Avon Wiltshire BA15 1JS

**RIVER GARDENS AMENITY LIMITED
COMPANY LIMITED BY GUARANTEE**

THE REPORT OF THE MEMBERS OF THE COMMITTEE

YEAR ENDED 31 DECEMBER 2004

The Members of the committee have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company is the management of the freehold property referred to in the notes to the accounts. In the Members of the Committee's opinion this will not change in the future

DIVIDENDS

Due to the nature of the company's activities, the Members of the Committee do not recommend the payment of a dividend.

MEMBERS OF THE COMMITTEE

The Committee members during the year were as shown on the previous page. Each member held one share in the company throughout their period of office.

RESPONSIBILITIES OF THE MEMBERS OF THE COMMITTEE

Company law requires the Members of the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the Members of the committee are required to select suitable accounting policies, as described on page 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Members of the committee must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Members of the committee 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. The Members of the committee 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.

AUDITORS

A resolution to re-appoint Steele Robertson Goddard as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

**RIVER GARDENS AMENITY LIMITED
COMPANY LIMITED BY GUARANTEE**

THE REPORT OF THE MEMBERS OF THE COMMITTEE *(continued)*

YEAR ENDED 31 DECEMBER 2004

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the Members of the committee

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal stroke and a small upward flick.

KINLEIGH LIMITED
Company Secretary

Approved by the Members of the committee on 9 March 2005

**RIVER GARDENS AMENITY LIMITED
COMPANY LIMITED BY GUARANTEE****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIVER
GARDENS AMENITY LIMITED****YEAR ENDED 31 DECEMBER 2004**

We have audited the financial statements on pages 6 to 12 which have been prepared in accordance with the *Financial Reporting Standard for Smaller Entities (effective June 2002)*, under the historical cost convention and the accounting policies set out on page 9.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS OF THE COMMITTEE AND AUDITORS

As described in the Statement of Member of the committees' Responsibilities the company's Members of the committee are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Member of the committees' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding member of the committees' remuneration and transactions with the company is not disclosed.

We read the Member of the committees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 Members of the committee 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.

**RIVER GARDENS AMENITY LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIVER
GARDENS AMENITY LIMITED *(continued)***

YEAR ENDED 31 DECEMBER 2004

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of the results of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

39 Cloth Fair
London
EC1A 7NR

1674 17 MARCH 2005

Steele Robertson Goddard
STEELE ROBERTSON GODDARD
Chartered Accountants
& Registered Auditors

**RIVER GARDENS AMENITY LIMITED
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2004

	Note	2004 £	2003 £
TURNOVER		570,678	529,489
Cost of maintenance and services		<u>323,453</u>	<u>265,517</u>
GROSS SURPLUS		247,225	263,972
Administrative expenses		<u>46,832</u>	<u>31,728</u>
OPERATING SURPLUS	2	200,393	232,244
Interest receivable	3	14,584	8,723
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		214,977	240,967
Tax on surplus on ordinary activities	4	4,012	2,387
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		210,965	238,580
Transfer to maintenance reserve		<u>(210,965)</u>	<u>(238,580)</u>
Balance carried forward		<u>—</u>	<u>—</u>

Notes.

The above costs do not include £126,808 of specific maintenance expenditure, relating to a major contract with Collins Contractor Ltd, together with various other items amounting to £50,011 which have been deducted directly from the maintenance reserve. (2003 - £207,832).

**RIVER GARDENS AMENITY LIMITED
COMPANY LIMITED BY GUARANTEE****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****YEAR ENDED 31 DECEMBER 2004**

	2004 £	2003 £
Surplus for the financial year attributable to the members	210,965	238,580
Specific maintenance expenditure deducted directly from reserves	(176,819)	(207,832)
Total gains and losses recognised since the last annual report	<u>34,146</u>	<u>30,748</u>

**RIVER GARDENS AMENITY LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 DECEMBER 2004

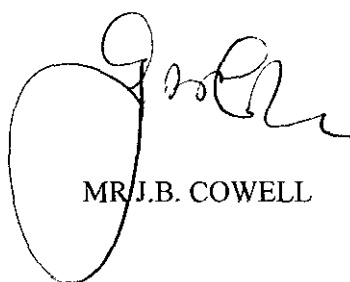
	Note	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible assets	5		1		1
CURRENT ASSETS					
Debtors	6	41,020		30,881	
Cash at bank and in hand		252,591		221,839	
		<u>293,611</u>		<u>252,720</u>	
CREDITORS: Amounts falling due within one year	7	54,635		47,890	
NET CURRENT ASSETS			<u>238,976</u>		<u>204,830</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>238,977</u>		<u>204,831</u>
RESERVES	10				
Other reserves	11		238,977		204,831
MEMBERS' FUNDS			<u>238,977</u>		<u>204,831</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the Members of the committee on the 9 March 2005 and are signed on their behalf by:



MR A. CAPLIN



MR J.B. COWELL

RIVER GARDENS AMENITY LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents service charges receivable and parking space income from the residential lessees.

Fixed assets

All fixed assets are initially recorded at cost.

Freehold property

Freehold property is accounted for on an historic cost basis, in accordance with the financial reporting standard for smaller entities.

Maintenance expenditure

Expenditure for cyclical maintenance is shown as a deduction from maintenance reserve which is set out in the notes to the accounts. This expenditure is not included in the income and expenditure account. The annual transfer to maintenance reserve is shown in the income and expenditure account and under the reserves note.

2. OPERATING SURPLUS

Operating surplus is stated after charging:

	2004	2003
	£	£
Auditors' fees	<u>2,350</u>	<u>1,555</u>

3. INTEREST RECEIVABLE

	2004	2003
	£	£
Bank interest receivable	6,380	2,614
Building society interest receivable	3,906	4,405
Service charge interest receivable	4,298	1,675
Tax repayment supplement	-	29
	<u>14,584</u>	<u>8,723</u>

**RIVER GARDENS AMENITY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004

4. TAXATION ON ORDINARY ACTIVITIES

	2004 £	2003 £
Current tax:		
Income tax at 38% (2003: 34%)	4,012	2,387
Total current tax	<u>4,012</u>	<u>2,387</u>

5. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 January 2004 and 31 December 2004	<u>1</u>
NET BOOK VALUE	
At 31 December 2004	<u>1</u>
At 31 December 2003	<u>1</u>

The freehold property at River Gardens, Stevenage Road, Fulham, London, was acquired for a nominal cost of £1. The property is subject to 115 nine hundred and ninety nine year leases issued in 1975.

6. DEBTORS

	2004 £	2003 £
Service charges in arrears	20,019	13,497
Service charge interest in arrears	2,614	1,405
Other charges in arrears	538	1,527
Debtors accounts	3,495	2,756
Other debtors	4,866	2,465
Prepayments and accrued income	9,488	9,231
	<u>41,020</u>	<u>30,881</u>

All debtors are recoverable within one year of the balance sheet date.

RIVER GARDENS AMENITY LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004

7. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Service charges in advance	11,528	4,134
Rent received in advance	—	41
Other creditors including taxation:		
Taxation	3,558	3,077
Other creditors	23,092	33,769
Accruals and deferred income	16,457	6,869
	<u>54,635</u>	<u>47,890</u>

8. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2004 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2004	2003
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>7,867</u>	<u>7,885</u>

9. RELATED PARTY TRANSACTIONS

- a) Included in these accounts are the following amounts demanded for the year in respect of lessees who were directors at any time during the year:-

Service charges	£51,261
Service charge interest	£Nil
Parking space income	£Nil

- b) The following balances as at 31st December 2004 are in respect of directors:-

Service charges in advance	£368
Service charge interest in arrears	£Nil
Service charges in arrears	£5

10. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and as such has no share capital. In the event of a winding up the liability of members is limited to £1.

**RIVER GARDENS AMENITY LIMITED
COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2004****11. OTHER RESERVES**

	2004 £	2003 £
Maintenance reserve:		
Balance brought forward	204,831	174,083
Transfer from the Income and Expenditure Account	210,965	238,580
Specific expenditure	(176,819)	(207,832)
	<u>238,977</u>	<u>204,831</u>