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RAVENS COURT (KINGSTON)
RESIDENTS ASSOCIATION LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1997



PRIDIE BREWSTER
CHARTERED ACCOUNTANTS

29-39 London Road
TWICKENHAM
Middlesex TW1 3SZ

12th June 1997

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Company will be held at Flat 5, Raven Court on TUESDAY 8TH JULY 1997 at 8p.m. to transact the following business:

- 1) To receive, consider, and if approved, adopt the Accounts for the year ended 31st March 1997 and the Directors' and the Auditors' Report thereon.
- 3) To elect Directors.
- 3) To appoint Auditors for the ensuing year.
- 4) To deal with any other business.

Dated this 12th June 1997



MRS M A BEECROFT - Secretary

29-39 London Road,
Twickenham,
Middlesex, TW12 1PF

NOTE: A Member entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on his behalf, and such a proxy need not be a Member of the Company.

REPORT OF THE DIRECTORS:

The Directors present their report and the financial statements for the year ended 31st March 1997

PRINCIPAL ACTIVITY

The principal activity is to supervise the management of the property at Ravens Court for the mutual benefit of the Leaseholders.

RESULTS

	1997	1996
Surplus/(Deficit) for the year	14,143	(467)
Transfer to/(from) Provision		
- General Maintenance	1,432	(467)
- Exterior Decorations	12,711	-
	<u>£14,143</u>	<u>(£467)</u>

DIRECTORS

The following members held office as Directors during the year:-

Mr T R Snelgrove - Chairman
Mrs. M A Beecroft

Each Director holds one Share of £10 in the Company.

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:

- a] select suitable accounting policies and then apply them consistently;
- b] make judgements 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.

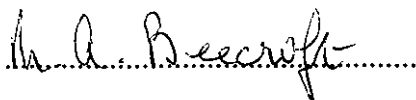
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

The Company was entitled to audit exemption under Section 249A(1) of the Companies Act 1985 although the Financial Statements have been audited.

The Auditors, Messrs. Pridie Brewster, Chartered Accountants, are willing to continue in office, and a motion for their re-appointment will be put before the Annual General Meeting.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'M. A. BEECROFT', followed by a dotted line.

MARGARET ANGELA BEECROFT - Secretary

REGISTERED OFFICE:

29-39 London Road
Twickenham
Middlesex TW1 3SZ

12th June 1997

**AUDITORS' REPORT TO THE MEMBERS OF RAVENS COURT (KINGSTON)
RESIDENTS ASSOCIATION LIMITED**

We have audited the accounts on pages 5 to 8 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 in the Directors Report the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

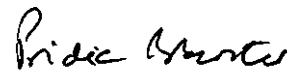
Basis of opinion

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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 1997 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PRIDIE BREWSTER
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

29/39 London Road,
TWICKENHAM,
Middlesex TW1 3SZ.

12th June 1997

RAVENS COURT (KINGSTON) RESIDENTS ASSOCIATION LIMITED
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BALANCE SHEET AT 31ST MARCH 1997

	NOTE	1997	1996
FIXED ASSETS			
TANGIBLE ASSETS			
Head Lease on 1-12 (inclusive) Ravens Court, 23 Uxbridge Road, Kingston-Upon-Thames, Surrey.			
At cost		-	-
CURRENT ASSETS			
Debtors and Prepayments	2	792	706
Cash at Bank		17,014	2,721
		<u>17,806</u>	<u>3,427</u>
CREDITORS - due within one year	3	1,964	1,728
		<u>15,842</u>	<u>1,699</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		15,842	1,699
PROVISION FOR LIABILITIES	4		
- General Maintenance		3,011	1,579
- Exterior Decorations		12,711	-
		<u>15,722</u>	<u>1,579</u>
NET ASSETS		<u>£120</u>	<u>£120</u>
EQUITY SHAREHOLDERS' FUNDS	9		
Called up Share Capital			
Authorised, Issued and Fully Paid 12 Ordinary Shares of £10 each		<u>£120</u>	<u>£120</u>


TOM RAYMOND SNELGROVE - DIRECTOR

12th June 1997

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1997

	NOTE	1997	1996
REVENUE			
Exterior Decorations Levy		12,711	-
Ground Rents		396	396
Maintenance Contributions		8,004	6,324
Other Income - Interest		62	9
- Corporation Tax	5	(15)	(1)
		<u>21,158</u>	<u>6,728</u>
EXPENDITURE			
Head Rent		396	396
Maintenance of Property	6	5,097	5,319
Administrative Costs	7	<u>1,522</u>	<u>1,480</u>
		<u>7,015</u>	<u>7,195</u>
OPERATING SURPLUS/(DEFICIT ON ORDINARY ACTIVITIES		14,143	(467)
TRANSFER TO/(FROM) PROVISIONS			
General Maintenance	4	1,432	(467)
Exterior Decorations		<u>12,711</u>	<u>-</u>
		<u>£14,143</u>	<u>(£467)</u>

All Gains and Losses for the year arise from continuing operations and have been recognised in the revenue account.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 1997

1. ACCOUNTING POLICIES

- a) The Accounts are prepared under the historical cost convention.
- b) The Accounts are prepared in accordance with applicable accounting standards.
- c) The Company qualifies as a small Company under the requirements of Financial Reporting Standard 1 and therefore does not have to produce a cash flow statement.

2. DEBTORS AND PREPAYMENTS	1997	1996
Lift Insurance	-	237
Lift Maintenance	204	196
Ground Rent & Maintenance contributions	588	273
	<u>£792</u>	<u>£706</u>

3. CREDITORS - due within one year

Maintenance Contributions	1,120	1,034
Cleaning	83	83
Electricity	30	30
Audit Fee	411	376
Garden Expenses	295	-
Filing Fee	15	18
Head Rent	-	187
Corporation Tax	10	-
	<u>£1,964</u>	<u>£1,728</u>

4. PROVISION FOR LIABILITIES

	General Maintenance	Exterior Decorations
At 1st April 1996	1,579	-
Transfer from Revenue Account	1,432	12,711
At 31st March 1997	<u>£3,011</u>	<u>£12,711</u>

5. TAXATION

The Company is a mutual trading Company within the definition of Section 486 I.C.T.A 1988. There is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 24%. The Corporation tax charged on Investment Income for the year is £15 (1996 £1).