

Company number: 1251674

SOUTH LODGE MANAGEMENT (MITCHAM) LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 1994



**SLATER, CHAPMAN & COOKE,
CHARTERED ACCOUNTANTS,
16A, ST. JAMES'S STREET,
LONDON, SW1A 1ER.**

SOUTH LODGE MANAGEMENT (MITCHAM) LIMITED

DIRECTORS' REPORT

The directors present their report and statement of accounts for the year ended 31st December 1994.

Activities and business review

The company maintains and manages the communal land and access ways of the estate known as Hillview, South Lodge Avenue, Mitcham in the London Borough of Merton. Expenditure incurred is recoverable from members by way of service charges; the company does not seek to make profit.

Results

The deficit of income over expenditure for the year amounted to £2,042 reducing reserves, which are not available for distribution to the members, to £2,330.

Directors and their interests

The directors throughout the year were as follows:

V.M. Grogan
M.E. Barron
K. McFarlane

M.E. Barron and K. McFarlane each held one 'A' share throughout the year. V.M. Grogan had no interest in the shares of the company during the year.

Auditors

The auditors, Slater, Chapman and Cooke, have indicated their willingness to continue in office, and a resolution proposing their re-appointment will be considered at the next Annual General Meeting.

BY ORDER OF THE BOARD



C.D.J. NELSON
SECRETARY

Dated: 22.3.95

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
SOUTH LODGE MANAGEMENT (MITCHAM) LIMITED**

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 5 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 judgments made by the directors in the preparation of the financial statements, and of whether 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 as at 31st December 1994 and of its result for the year then ended and have been properly prepared in the accordance with the Companies Act 1985.

Slater, Chapman & Cooke

LONDON

Dated: *12th April 1995*

SLATER, CHAPMAN & COOKE
Chartered Accountants and
Registered Auditors

SOUTH LODGE MANAGEMENT (MITCHAM) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1994

	Notes	1994	1993
		£	£
Service charges receivable		3,800	3,600
Net ground rent receivable		215	215
Bank interest receivable		<u>168</u>	<u>200</u>
		4,183	4,015
Deduct:			
Estate repairs and maintenance	2,735	-	-
Garden maintenance	1,307	1,162	
Managing agents fees	893	857	
Insurance	30	81	
Secretarial and legal fees	685	781	
Telephone, postage and stationery	51	76	
Audit and accountancy fees	388	370	
Annual return filing fees	32	32	
Sundry expenses less receipts	-	28	
Bank charges	<u>30</u>	<u>6,151</u>	<u>3,417</u>
LOSS (1993-PROFIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,968)	598
Tax on loss (1993-profit) on ordinary activities	3	<u>74</u>	<u>18</u>
LOSS (1993-PROFIT) ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR		(2,042)	580
Balance brought forward from previous account		<u>4,372</u>	<u>3,792</u>
FUTURE EXPENDITURE RESERVE CARRIED FORWARD		<u>£2,330</u>	<u>£4,372</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss and profit for the above two financial years.

SOUTH LODGE MANAGEMENT (MITCHAM) LIMITED

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BALANCE SHEET AT 31ST DECEMBER 1994

	Notes	1994	1993
		£	£
CURRENT ASSETS			
Debtors			
Trade debtor		153	-
Prepayments and accrued income		<u>667</u>	<u>471</u>
		820	471
Cash at bank and in hand		<u>2,718</u>	<u>5,620</u>
		3,538	6,091
Deduct:			
CREDITORS: amounts falling due within one year			
Current corporation tax	42		18
Accruals and deferred income	<u>1,066</u>	<u>1,108</u>	<u>1,601</u>
			<u>1,619</u>
NET CURRENT ASSETS BEING TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£2,430</u>	<u>£4,472</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		2,330	4,372
		<u>£2,430</u>	<u>£4,472</u>

Approved by the Board on 17th March 1995


V.M. GROGAN
DIRECTOR

NOTES FORMING PART OF THE ACCOUNTS

31ST DECEMBER 1994

1. 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 and loss of the company for that period. In preparing those financial statements, the directors are required to:

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgments and estimates that are reasonable and prudent;
- iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- iv) 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 steps for the prevention and detection of fraud and other irregularities.

2. Accounting policies

Basis of accounting

The accounts have been prepared on the basis of historical cost and in accordance with applicable accounting standards.

3. Taxation

The charge for taxation shown in the profit and loss account comprises:

	1994	1993
	£	£
Corporation tax on interest received at the rate of 25% (1993-25%)	42	18
Adjustment in respect of prior years	<u>32</u>	<u>-</u>
	<u>£ 74</u>	<u>£ 18</u>

4. Share capital

	1994 and 1993
	£
Authorised, allotted and fully paid	
32 'A' shares of £2 each	64
72 'B' shares of 50p each	<u>36</u>
	<u>£ 100</u>