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**THE DEARNE STANMORE RESIDENTS
LIMITED**

Company Number: 01661693

Financial Statements

Year ended 30th June 2000



THE DEARNE STANMORE RESIDENTS LIMITED

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THE DEARNE STANMORE RESIDENTS LIMITED

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 30th June 2000.

Principal Activity

The principal activity of the company is that of managing and maintaining the estate, comprising the block of flats, garages and curtilage thereof, situate off Old Lodge Way, Uxbridge Road, Stanmore, known as Riverine Lodge.

Directors

The directors in office in the year and their beneficial interests in the issued share capital, held at the beginning and at the end of the year, were as follows:

	Ordinary Shares of £100 each	
	30th June 2000	1st July 1999
M. Glenville	1	1
S. Curry	1	1
L. Lasky	1	1
H. Perlow	1	1
S. Rodin	1	1
	=	=

Directors' Responsibilities for the 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 surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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

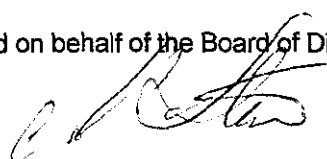
A resolution to re-appoint Messrs. Parker Cavendish as auditors in accordance with Section 385 (1) of the Companies Act 1985 will be proposed at the Annual General Meeting.

The directors have taken advantage of the special exemptions applicable to small companies conferred by Part VII to the Companies Act 1985, in the preparation of this report.

Approved and signed on behalf of the Board of Directors by:-

N. Stein
Secretary

Date 17/11/00



**REPORT OF THE AUDITORS TO THE MEMBERS OF
THE DEARNE STANMORE RESIDENTS LIMITED**

We have audited the financial statements on pages 3 to 6, 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 1 the company's directors are responsible for the preparation of the 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.

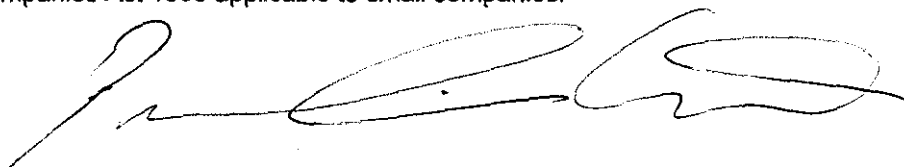
Basis of Opinion

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 judgements 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 30th June 2000 and of its surplus for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 applicable to small companies.



28 Church Road
Stanmore
Middlesex HA7 4XR

**PARKER CAVENDISH
Chartered Accountants
& Registered Auditor**

Date 17/11/00

THE DEARNE STANMORE RESIDENTS LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2000

	Note	2000 £	1999 £
Income	1	28,010	28,000
Operating charges	2	26,096	24,436
		<hr/>	<hr/>
Operating surplus		1,914	3,564
Bank interest received		406	440
		<hr/>	<hr/>
Surplus on ordinary activities before taxation		2,320	4,004
Taxation	3	-	-
		<hr/>	<hr/>
Surplus on ordinary activities after taxation	6	2,320	4,004
Credited to residents		2,320	4,004
		<hr/>	<hr/>

The company has no other recognised gains or losses for the year apart from the surplus for the financial year shown above.

All of the operations undertaken by the company during the current year are continuing operations for the purposes of Financial Reporting Standard 3.

The notes on page 6 and 7 form part of these financial statements

THE DEARNE STANMORE RESIDENTS LIMITED

BALANCE SHEET AS AT 30TH JUNE 2000

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS					
Freehold property			15,280		15,280
CURRENT ASSETS					
Debtors - prepayments		2,759		2,365	
Cash at bank		22,373		18,632	
		<u>25,132</u>		<u>20,997</u>	
CREDITORS: Amounts falling due within one year - accruals		<u>3,671</u>		<u>1,856</u>	
CURRENT ASSETS			21,461		19,141
			<u>36,741</u>		<u>34,421</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,401		1,401
Other reserves	6		35,340		33,020
EQUITY SHAREHOLDERS' FUNDS	7		<u>36,741</u>		<u>34,421</u>

In the opinion of the directors the company qualifies as a small company and therefore the directors have taken advantage of the special exemptions applicable to small companies in the preparation of these financial statements, as conferred by Part VII to the Companies Act 1985.

Approved and signed on behalf of the Board of Directors by:-


M. Glenville (Director)

Date of approval: 17/11/00

The notes on page 6 and 7 form part of these financial statements

THE DEARNE STANMORE RESIDENTS LIMITED

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30TH JUNE 2000

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention.

INCOME

Income comprises contributions receivable from the members.

CASH FLOW STATEMENT

A cash flow statement in accordance with the requirements of Financial Reporting Standard 1 has not been prepared on the grounds that the company qualifies as a small company and is therefore exempt from this requirement.

THE DEARNE STANMORE RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2000

1. INCOME

The income is attributable to the principal activity of the company and comes solely from activities within the United Kingdom.

2. OPERATING CHARGES

These include:-

	2000 £	1999 £
Auditors remuneration	588	495
	<u> </u>	<u> </u>

The directors are the only employees of the company.

3. TAXATION

	2000 £	1999 £
Corporation tax @ 21%	-	-
	<u> </u>	<u> </u>

Due to the nature of the activities of the company, there is no charge for taxation, except for corporation tax on bank interest. The Inland Revenue have stated that it is not their intention to assess and/or collect corporation tax from the company at the present time.

4. SHARE CAPITAL

	Authorised		Allotted, issued and fully paid	
	2000 £	1999 £	2000 £	1999 £
Founder shares of 20p each	1	1	1	1
Ordinary shares of £100 each	1,400	1,400	1,400	1,400
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,401	1,401	1,401	1,401
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. CONTINGENCY LIABILITY

The Company has a contingent liability in that the exterior and interior of the building must be repainted in every third and fifth year of the term of the lease respectively. However, no provision has been made in these accounts.

THE DEARNE STANMORE RESIDENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2000

6. OTHER RESERVES AND LONG TERM FUNDS

	2000	1999
	£	£
Opening balance	33,020	29,016
Residents' contributions	2,320	4,004
	<hr/>	<hr/>
Closing balance	35,340	33,020
	<hr/>	<hr/>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Called up share capital 2000 £	Long term fund 2000 £	Movements in shareholders' funds	
			2000 £	1999 £
Opening balance	1,401	33,020	34,421	30,417
Surplus for the year	-	2,320	2,320	4,004
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	1,401	35,340	36,741	34,421
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