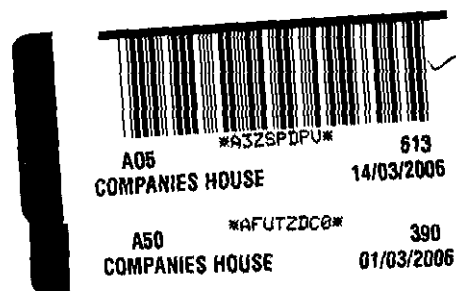


MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2005

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MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED

DIRECTORS

Mr T Oliver (Chairman)
Mrs S Goldie
Mr M Watson
Mr M Metcalf
Mrs E Rose
Mr R Corderoy

COMPANY SECRETARY

Mr T Oliver

REGISTERED OFFICE

14, Meadway
Esher KT10 9HF

BANKERS

National Westminster Bank PLC
60 High Street,
Esher, Surrey KT10 9QY

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2005

FINANCIAL

The results for the year ended 31st December, 2005 are shown in the Profit and Loss Account on page 3

PRINCIPAL ACTIVITY

The Company exists to manage the affairs of Meadway, Esher, Surrey.

DIVIDENDS

As the Company generates income only to cover it's eventual liabilities, and does not run with a view to profit, no dividend is recommended.

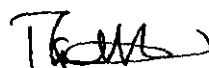
DIRECTORS

The Directors who held office in the year, who each had an interest in two shares of the company, were as follows:

| | |
|----------------|---------------------------------|
| Mr T Oliver | Chairman from 7th February 2005 |
| Mrs V Connolly | Retired 27th June 2005 |
| Mr M Watson | |
| Mr M E Metcalf | Treasurer |
| Mr R Corderoy | |
| Mrs E Rose | |
| Mrs S Goldie | Chairwoman to 7th February 2005 |
| Mr J Sibthorp | Retired 9 th January 2006 |

Mr E Williams held a further four shares which were originally allocated to two households who were not members of the Association. Both households have become members of the Association and consequently these shares have been transferred to these households from Mr Williams.

BY ORDER OF THE BOARD



Mr T Oliver - Chairman

9th January, 2006

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2005

| | <u>Note</u> | <u>2005</u> £ | <u>2004</u> £ |
|--|-------------|------------------|------------------|
| Turnover | 2 | 15,578 | 17,840 |
| Expenses | | <u>5,064</u> | <u>12,769</u> |
| <u>Operating profit</u> | | 10,514 | 5,071 |
| Other Income | 4 | 1,324 | 795 |
| <u>Profit for the year before taxation</u> | | <u>11,838</u> | <u>5,866</u> |
| Taxation | 5 | <u>0</u> | <u>0</u> |
| <u>Profit for the year after taxation</u> | | 11,838 | 5,866 |
| Transferred to Sinking Fund | | 11,838 | 5,866 |
| <u>Retained profit carried forward</u> | | <u>£0</u> | <u>£0</u> |

The attached notes form an integral part of these accounts.

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
BALANCE SHEET AT 31ST DECEMBER, 2005

| | <u>2005</u> | | <u>2004</u> | |
|--|---------------|-----------------|---------------|-----------------|
| <u>FIXED ASSETS</u> | £ | £ | £ | £ |
| Road and verges at cost | 1 | | 1 | |
| Barrier improvements (note 6) | 2,171 | | 2,443 | |
| | <u>2,172</u> | 2,172 | <u>2,444</u> | 2,444 |
| <u>CURRENT ASSETS</u> | | | | |
| Deposit for new cameras | 2,643 | | 0 | |
| Bank Balances | 66,361 | | 57,854 | |
| Due from other Associations | | | | |
| Blackhills | 444 | | 1,421 | |
| Albany Close | 345 | | 908 | |
| | <u>69,793</u> | | <u>60,183</u> | |
| <u>CURRENT LIABILITIES</u> | | | | |
| Current Corporation Tax | (102) | | (102) | |
| Accrued Liabilities | (761) | | (3,261) | |
| <u>NET CURRENT ASSETS</u> | | 68,930 | | 56,820 |
| <u>TOTAL ASSETS</u> | | <u>£71,102</u> | | <u>£59,264</u> |
| <u>CAPITAL AND RESERVES</u> | | | | |
| <u>SHARE CAPITAL</u> | | | | |
| Authorised - 100 Ordinary Shares of £1 each | | | | |
| Allotted and Fully Paid: 88 Ordinary Shares of £1 Each | | 88 | | 88 |
| <u>RESERVES</u> | | | | |
| Tree Fund | | 1,275 | | 1,275 |
| Sinking Fund | | | | |
| Balance at beginning of year | 57,901 | | 52,035 | |
| Disbursements from Sinking Fund | 0 | | 0 | |
| Transferred from Profit and Loss Account | 11,838 | | 5,866 | |
| Balance at end of year | | <u>69,739</u> | | <u>57,901</u> |
| | | <u>£ 71,102</u> | | <u>£ 59,264</u> |


The attached notes form an integral part of these Accounts.

These Financial statements were approved by the Board on 9th January 2006; for the year ended 31st December 2005.

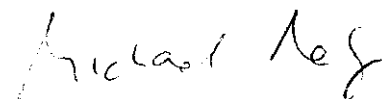
The Company was entitled to the exemption under Sub-section (1) of Section 249A of the Companies Act 1985.

The Directors have:

- * Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- * Acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- * Acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year ending 31st December, 2005 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company



Mr T Oliver - Chairman



M E Metcalf - Director

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2005

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the Company's accounts.

(a) **Basis of Accounting**

The accounts are prepared under the historical cost convention, according to accounting rules set out in Schedule 4 to the Companies Act 1985.

(b) **Cash Flow**

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard, "Cash Flow Statement".

(c) **Depreciation**

Depreciation is provided on all Tangible Fixed Assets and is calculated on a straight line basis at annual rates calculated to write off the cost (less estimated residual value) of each asset over it's expected useful life, as follows:

| | |
|----------------------|-----|
| Barrier improvements | 10% |
|----------------------|-----|

(d) **Deferred Taxation**

Deferred taxation is only provided where it is considered that a liability will materialise in the foreseeable future and therefore no provision is made in these accounts.

2 TURNOVER

Turnover mainly represents subscriptions received from each household and contributions towards the cost of maintaining the barrier and appropriate insurance from adjacent Residents Associations. Full provision is made against unpaid subscription and maintenance charges.

All turnover arose in the United Kingdom.

3 STAFF COSTS

The Directors are the only employees of the Company and they receive no remuneration for their services.

4 OTHER INCOME

| OTHER INCOME | 2005 | 2004 |
|----------------------------------|-------------|-------------|
| Bank Deposit Interest Receivable | £1,324 | £795 |

5 TAX ON ORDINARY ACTIVITIES

No taxation charges are expected to arise.

6 BARRIER IMPROVEMENTS

| <u>BARRIER IMPROVEMENTS</u> | <u>2005</u> | <u>2004</u> |
|--|---------------|---------------|
| Gross cost at 31 December (improvements made in 2004) | <u>£2,715</u> | <u>£2,715</u> |
| Accumulated depreciation at 1 January | 272 | 0 |
| Depreciation arising in year | 272 | 272 |
| Accumulated depreciation at 31 December | £544 | £272 |
| Net book value at 31 December | <u>£2,171</u> | <u>£2,443</u> |