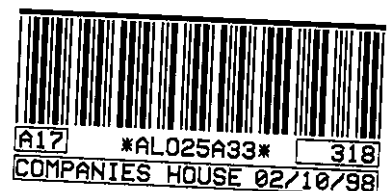


2386271

THE
SECOND PRIORY MEADOW
RESIDENTS ASSOCIATION LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 1997



THE SECOND PRIORY MEADOW RESIDENTS ASSOCIATION LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 1997

Directors and Advisers

Directors Report

Report of the Accountant

Income and Expenditure Account

Balance Sheet

Notes to the Financial Statements

Detailed Income and Expenditure Account

THE SECOND PRIORY MEADOW RESIDENTS ASSOCIATION LIMITED

DIRECTORS AND ADVISERS:

DIRECTORS

Miss S Y Morris
Mrs A P Mann

SECRETARY

Miss S Y Morris

REGISTERED OFFICE

18 Laurel Drive
Loudwater
High Wycombe
Bucks. HP11 1HJ

ACCOUNTANT

G A Rackstraw
18 Laurel Drive
Loudwater
High Wycombe
Bucks. HP11 1HJ

BANKERS

Lloyds Bank plc
13 High Street
High Wycombe
Bucks. HP11 2BD

COMPANY NUMBER

2386271

THE SECOND PRIORY MEADOW RESIDENTS ASSOCIATION LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 1997

The Directors present their report and financial statements for the year ended 31 December 1997.

PRINCIPAL ACTIVITY

The principal activity of the Company is the management of resident's property.

DIRECTORS

The Directors as at 31 December 1997 were as follows:-

Mrs A P Mann
Miss S Y Morris

CLOSE COMPANY PROVISIONS

The Company is a close Company as defined by the provisions of the Income and Corporation Taxes Act 1988. There have been no changes in this respect since the end of the financial period.

SMALL COMPANY EXEMPTIONS

The Directors have taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

On behalf of the Board

S Morris

Miss S Y Morris - Secretary

Date 22 SEPTEMBER 1998

THE SECOND PRIORY MEADOW RESIDENTS ASSOCIATION LIMITED

ACCOUNTANTS REPORT

TO THE DIRECTORS OF THE SECOND PRIORY MEADOW RESIDENTS
ASSOCIATION LIMITED

You are responsible for keeping proper accounting records and preparing financial statements in accordance with the requirements of the Companies Act 1985. I have prepared the financial statements on your instructions from the books and records of the Company and on the basis of information and explanations supplied to me by you.

I have not carried out an audit in accordance with Auditing Standards nor any examination. Accordingly, I do not express an opinion of any sort on the financial statements.

A handwritten signature in black ink, appearing to read 'G A Rackstraw', written over a horizontal dashed line.

G A Rackstraw
Accountant

Date 24 SEPTEMBER 1998

THE SECOND PRIORY MEADOW RESIDENTS ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1997

	Note	<u>1997</u> £	<u>1996</u> £
Turnover	2	4,860	4,820
Net Operating Expenses		(6,308)	(5,034)
Other Operating Income		13	-
Deficit for the year before taxation		<u>(1,435)</u>	<u>(214)</u>
Taxation		-	-
Deficit for the year after taxation		<u>(1,435)</u>	<u>(214)</u>
Retained Surplus Brought Forward		5,533	5,747
Retained Surplus Carried Forward		<u>4,098</u>	<u>5,533</u>

THE SECOND PRIORY MEADOW RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 1997

	Note	<u>1997</u> £	<u>1996</u> £
<u>CURRENT ASSETS</u>			
Debtors		4,372	4,676
Cash at Bank and in Hand		271	1,422
		<u>4,643</u>	<u>6,098</u>
<u>CURRENT LIABILITIES</u>			
Creditors	3	533	553
		<u>4,110</u>	<u>5,545</u>
<u>NET ASSETS</u>			
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	12	12
Income and Expenditure Account		4,098	5,533
		<u>4,110</u>	<u>5,545</u>

The Directors confirm that the Company is entitled for the year ended 31 December 1997 to the exemption from audit of it's financial statements conferred by subsection (1) of the Companies Act 1985.

The Directors confirm that no notice has been deposited by members requiring the Company to obtain an audit of it's financial statements for that year.

The Directors acknowledge their responsibilities for :-

- ensuring that the Company keeps proper accounting records which comply with the requirements of the Companies Act 1985.
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of it's deficit for the year then ended in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the Company.

The Directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that the Company is entitled to the benefits of those exemptions as a small Company. The financial statements were approved by the Board on

22 SEPTEMBER 1998 and signed on it's behalf by:-

 Mrs A P Mann

THE SECOND PRIORY MEADOW RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1997

1 ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention and include the results of the Company's operations which are continuing.

2 TURNOVER

Turnover represents the service charge received during the year.

3 CREDITORS	<u>1997</u> £	<u>1996</u> £
Trade Creditors	533	553
Taxation	-	-
	<u>533</u>	<u>553</u>

4 SHARE CAPITAL

Authorised 50 Ordinary £1 Shares	<u>50</u>	<u>50</u>
Allotted and fully paid 12 Ordinary £1 Shares	<u>12</u>	<u>12</u>

THE SECOND PRIORY MEADOW RESIDENTS ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1997

	£	<u>1997</u> £	£	<u>1996</u> £
INCOME				
Service Charges		4,860		4,820
Interest Received (Gross)		13		-
		<u>4,873</u>		<u>4,820</u>
LESS: EXPENDITURE				
Management Fees	720		720	
Insurance	577		594	
Lighting and Power	123		14	
Accountancy	360		350	
Cleaning and Gardening	2,096		2,245	
Repairs and Maintenance	2,350		978	
Filing Fees	15		18	
Sundry Expenses	1		115	
Legal and Professional Fees	59		-	
Bank Charges	7		-	
		<u>6,308</u>		<u>5,034</u>
Deficit for the year before taxation		<u>(1,435)</u>		<u>(214)</u>
Taxation		-		-
Deficit for the year after taxation		<u>(1,435)</u>		<u>(214)</u>
Retained Surplus Brought Forward		5,533		5,747
Retained Surplus Carried Forward		<u>4,098</u>		<u>5,533</u>

This page does not form part of the statutory accounts.