

First of three signed originals

**Westcott Park No.1  
Residents Company Limited  
Directors' report and financial statements**

31 March 1996

Registered number 2497965



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# Westcott Park No.1 Residents Company Limited

## Directors' report and financial statements

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# Westcott Park No.1 Residents Company Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 1996.

### Principal activities

The purpose of the company is to manage the mutual interests of the lessees of the plots 1-40 Westcott Park, Acton, London.

### Proposed dividend

The directors do not recommend the payment of a dividend.

### Directors and directors' interests

The directors who held office during the year were as follows:

		£5 Ordinary shares	
		At end of year	At beginning of year or date of appointment
M Nabati-Mazloomi	(appointed 12 July 1995)	1	1
L R Perkoff	(appointed 12 July 1995)	1	1
M T Robinson	(appointed 12 July 1995)	1	1
A E Robinson	(appointed 12 July 1995)	-	-
P Boys	(resigned 12 July 1995)	-	-
J Begbie	(resigned 12 July 1995)	-	-
C G Seymour	(resigned 1 July 1995)	-	-
J N Youers	(resigned 12 July 1995)	-	-
P E Healey	(appointed 1 July 1995 and resigned 12 July 1995)	-	-
C H Payne	(appointed 1 July 1995 and resigned 12 July 1995)	-	-

The interests held by directors are restricted in accordance with clause 4 of the Memorandum of Association.

### Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

Director *MT. Robinson*  
MT Robinson

Director *A E Robinson*  
A E Robinson

# Westcott Park No.1 Residents Company Limited

## 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 or loss for that period. In preparing those financial statements, the directors are required to

- . select suitable accounting policies and then 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 in business.

The directors are responsible for keeping proper financial 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The statement of directors' responsibilities was approved by the board of directors on 25 September 1996

Director

MT. Robinson

M T Robinson

Director

A E Robinson

A E Robinson



Norfolk House  
499 Silbury Boulevard  
Central Milton Keynes  
MK9 2HA

## **Auditors' report to the members of Westcott Park No.1 Residents Company Limited**

We have audited the financial statements on pages 4 to 8.

### **Respective responsibilities of directors and auditors**

As described on page 2 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 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 the 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 31 March 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG*

*Chartered Accountants  
Registered Auditors*

*11 November 1996*

*Milton Keynes*



# Westcott Park No.1 Residents Company Limited

## Profit and loss account

for the year ended 31 March 1996

	Note	1996 £	1995 £
<b>Turnover</b>			
Service charges invoiced		9,541	9,328
Tenants service charges accrued		2,552	876
Borne by landlords re voids		-	434
		<hr/> 12,093	<hr/> 10,638
<b>Administrative expenses</b>			
Insurance	1,673		1,610
Electricity	516		521
Repairs	7,210		875
Cleaning and gardening	3,772		3,165
Audit fee	800		600
Administration fee	2,180		1,835
Annual return	18		32
Transfer (from)/to maintenance provision	(4,076)		2,000
		<hr/> (12,093)	<hr/> (10,638)
<b>Retained result for the financial year</b>	3	<hr/> -	<hr/> -

The notes on pages 7 to 8 form part of these financial statements.

All results derive from continuing operations.

The company had no recognised gains or losses, other than the profit for the year stated above.

# Westcott Park No.1 Residents Company Limited

## Balance sheet at 31 March 1996

	Note	£	1996	£	£	1995	£
<b>Current assets</b>							
Unpaid service charges		1,588			2,962		
Prepayments		1,077			1,077		
Tenants service charges accrued		1,134			-		
Due from Laing Homes Limited		727			5,911		
				4,526			9,950
<b>Creditors: amounts falling due within one year</b>							
Service charges received in advance		230			370		
Tenants service charges prepaid		-			1,418		
Accruals		2,623			2,413		
				(2,853)			(4,201)
<b>Provisions for liabilities and charges</b>							
Maintenance provision				(473)			(4,549)
<b>Net assets</b>				<b>1,200</b>			<b>1,200</b>
<b>Capital and reserves</b>							
Called up share capital	5			200			200
Share premium	5			1,000			1,000
				<b>1,200</b>			<b>1,200</b>

The notes on pages 7 to 8 form part of these financial statements.

These financial statements were approved by the board of directors on 25 September 1996 and were signed on its behalf by:

Director M.T. Robinson  
M T Robinson

Director A.E. Robinson  
A E Robinson



# Westcott Park No.1 Residents Company Limited

## Reconciliation of shareholders' funds *for the year ended 31 March 1996*

	1996 £	1995 £
As at 1 April 1995	1,200	1,110
Issue of shares		
Ordinary	-	15
Share premium	-	75
As at 31 March 1996	<u>1,200</u>	<u>1,200</u>

# Westcott Park No.1 Residents Company Limited

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cashflow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

#### *Service charges*

The residents' company is currently administered by Laing Homes Limited, the developers. Service charges are charged to the tenants each year based on the budgeted expenditure. Any deficit or surplus arising where the actual expenditure does not equal the budgeted expenditure is reflected in the accounts as a debtor or creditor and is recovered from, or refunded to tenants in the course of the following year. Any service charges relating to a property which is built but not sold is borne by Laing Homes Limited.

#### *Maintenance provision*

The company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. This includes major redecorative work every few years. It has been decided that a separate provision should be maintained to cover the expected costs and appropriations are made from the income and expenditure account for this purpose.

#### *Taxation*

The company is a mutually trading enterprise and surpluses or deficits arising as a result of differences between service charges levied (based on estimated costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is payable on investment income only.

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers during the year.

### 2 Analysis of turnover and result on ordinary activities before taxation

The turnover and result are wholly attributable to the company's main activity.

The turnover arises entirely in the UK.

# Westcott Park No.1 Residents Company Limited

## Notes (continued)

### 3 Retained result for the financial year

	1996 £	1995 £
<i>The retained result for the financial year is stated</i>		
<i>after charging</i>		
Auditors' remuneration	800	600
	<hr/>	<hr/>

### 4 Directors and staff

No emoluments were paid to the directors during either period and the company had no employees.

### 5 Called up share capital

	1996 £	1995 £
<i>Authorised</i>		
45 Ordinary shares of £5 each	225	225
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
40 Ordinary shares of £5 each	200	200
	<hr/>	<hr/>