

MORNINGTON ROAD BLOCK L MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 JULY 1995
(A Company Limited by Guarantee and having no Share Capital)

The Directors herewith submit their Annual Report and Audited Accounts for the year ended 31 July 1995.

ACTIVITIES

The principal activity of the Company is the management of the property known as 55-101 Baildon Street, (odd numbers), off Mornington Road, London SE8.

STATE OF AFFAIRS

The financial position of the Company in the opinion of the Directors is satisfactory.

DIRECTORS

The Directors who served at the above date were:-

J Fisher
Ms C J Wood

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 of the company 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 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

The auditors, Brennan Pearson & Co, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.




SIGNED ON BEHALF OF THE BOARD
MRS L SYKES
SECRETARY

AUDITORS REPORT TO THE MEMBERS OF
MORNINGTON ROAD BLOCK L MANAGEMENT COMPANY 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 on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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 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 31 July 1995 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BRENNAN PEARSON & CO
Chartered Accountants
Registered Auditors

110/112 Lancaster Road
New Barnet
Herts EN4 8AL

8 September 1995

MORNINGTON ROAD BLOCK L MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 JULY 1995

(A Company Limited by Guarantee and having no Share Capital)

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Debtors & Prepayments	4	968	731
Cash at Bank and in Hand		257	274
Business Premium Account		<u>7205</u>	<u>8230</u>
		8430	9235
CREDITORS: amounts falling due within one year	5	<u>(490)</u>	<u>(460)</u>
NET ASSETS		<u>7940</u>	<u>8775</u>
CAPITAL AND RESERVES			
Maintenance Reserve		7000	5000
Profit and Loss Account		<u>940</u>	<u>3775</u>
MEMBERS' FUNDS	6	<u>7940</u>	<u>8775</u>

Approved by the Board of Directors on 8 September 1995

Director *M B Schetzer*

The attached notes 1 - 6 form part of these accounts.

MORNINGTON ROAD BLOCK L MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR END 31 JULY 1995

(A Company Limited by Guarantee and having no Share Capital)

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		<u>£</u>	<u>£</u>
INCOME			
Service charges - Lessees	1	9887	9887
Interest received		175	144
<u>Less: Corporation tax</u>	3	<u>(44)</u>	<u>(36)</u>
		<u>131</u>	<u>108</u>
		<u>10018</u>	<u>9995</u>
EXPENDITURE			
Management fee		2030	2034
Maintenance and repairs		2889	161
Lighting		221	152
Insurance		1703	1225
Gardening		759	792
Cleaning		1755	1831
Audit		270	249
Bank charges		264	248
TV & entry phone rental		942	940
Sundries		<u>20</u>	<u>34</u>
		<u>10853</u>	<u>7666</u>
(DEFICIT)/SURPLUS FOR YEAR		(835)	2329
SURPLUS BROUGHT FORWARD		<u>3775</u>	<u>3446</u>
		2940	5775
Transfer (to) Maintenance Reserve		<u>(2000)</u>	<u>(2000)</u>
SURPLUS CARRIED FORWARD		<u>940</u>	<u>3775</u>

There were no recognised gains or losses other than those disclosed in the Income and Expenditure Account.

The attached notes 1 - 6 form part of these accounts.

MORNINGTON ROAD BLOCK L MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 1995
(A Company Limited by Guarantee and having no Share Capital)

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with standard accounting practice. The accounts incorporate the principal activity which is described in the Directors' Report and which is continuing.

The directors have taken advantage of the dispensation given under Financial Reporting Standard 1 not to present a cashflow statement as the Company is a small company as defined by the Companies Act 1985.

Service Charges

This relates to fees which are service charges rendered for the management of the property.

2. INCOME

The income and deficit are attributable to the principal activity of the company carried out wholly within the United Kingdom.

3. CORPORATION TAX	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Corporation tax is payable on investment income at the rate of 25%	<u>44</u>	<u>36</u>

4. DEBTORS

Service Charges - Lessees	480	332
Prepaid Insurance	448	360
Prepaid Entryphone and TV	40	29
Sundry debtor	<u>-</u>	<u>10</u>
	<u>968</u>	<u>731</u>

5. CREDITORS: amounts falling due within one year

Service charges - Lessees	2	-
Electric	5	6
Corporation tax	44	36
Management fees	169	169
Audit	<u>270</u>	<u>249</u>
	<u>490</u>	<u>460</u>

6. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

(Deficit)/Surplus for the year	(2835)	329
Members' funds 1 August 1994	<u>3775</u>	<u>3446</u>
Members' funds 31 July 1995	<u>940</u>	<u>3775</u>