

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2000



KENNETH G SHAW
CHARTERED ACCOUNTANT
9 PINE VIEW CLOSE
CHILWORTH
GUILDFORD
SURREY GU4 8RS

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

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PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

REPORT OF THE DIRECTORS

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

1. Principal Activities

The principal activity of the Company was to manage the flats at Priory Court, 1 Frensham Road, Farnham, Surrey.

2. Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

3. Responsibilities of the Directors

It is the responsibility of the Directors to prepare financial statements which present a true and fair view of the state of the company's affairs and of its revenue surplus. The Directors are also responsible for maintaining adequate accounting records which will assist in preventing or detecting irregularities or fraud.

4. Directors

The Directors who held office during the year are listed below together with details of their interest in the shares of the company.

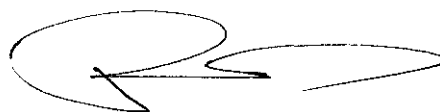
	2000 Ord Shares	1999 Ord Shares
T A Rolfe	1	1
R N Sturgess	1	1
G C Williamson	1	1
J Wing - resigned	-	1
T Chadney	1	-

5. Auditor

In accordance with S385 of the Companies Act 1985 a resolution proposing the re-appointment of Mr K G Shaw, chartered accountant and registered auditor, as auditor to the Company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

250 High Street
GUILDFORD
Surrey GU1 3JG



Secretary

Date..31/1/2001.

AUDITOR'S REPORT TO THE MEMBERS OF
PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

I have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out on page 1.

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 my responsibility to form an independent opinion based on my audit on those statements and to report my opinion to you.

Basis of Opinion

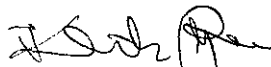
I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2000 and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

9 PINE VIEW CLOSE
CHILWORTH
GUILDFORD
SURREY GU4 8RS


KENNETH G SHAW

CHARTERED ACCOUNTANT
& REGISTERED AUDITOR

Date... 26 Jan. 2001...

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30TH JUNE 2000

	<u>2000</u>	<u>1999</u>
Service Charges receivable	8080	8080
Special Levy receivable	1000	1000
Bank Interest received Gross	87	98
Buiding Society Interest Gross	150	176
	<hr/>	<hr/>
	9317	9354
<u>Expenses</u>		
Debt written off	-	40
Insurance	1270	1220
Ground Rent	1000	1000
Lift Maintenance	967	925
Repairs	763	1599
Cleaning	1007	921
Gardening	833	1088
Electricity	203	192
Management Charges	1128	1128
Accountancy	180	180
Bank Charges	32	32
Sundries	15	15
	<hr/>	<hr/>
	7398	8340
Surplus for Year	1919	1014
Corporation Tax	-	(60)
	<hr/>	<hr/>
	1919	1074
Balance b/fwd	7485	6411
	<hr/>	<hr/>
Balance c/fwd	9404	7485
	<hr/>	<hr/>


PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

BALANCE SHEET AT 30TH JUNE 2000

	<u>2000</u>	<u>1999</u>
<u>Current Assets</u>		
Debtors and Prepayments - note 1	2104	2042
Bank Current Account	33	-
Bank Reserve Account	3637	2109
Building Society	4329	4179
	<hr/>	<hr/>
	10103	8330
 <u>Current Liabilities</u>		
Bank Current Account	-	216
Creditors - amounts falling due within one year - note 2	619	549
	<hr/>	<hr/>
	619	765
	<hr/>	<hr/>
NET ASSETS	9484	7565
	<hr/>	<hr/>
 <u>Represented by</u>		
Share Capital		
8 Ordinary Shares of £10 each Authorised, Issued and Fully paid	80	80
Income and Expenditure Account	9404	7485
	<hr/>	<hr/>
	9484	7565
	<hr/>	<hr/>

The Balance Sheet was approved by the Board of Directors on

Date 31/1/01.....

Director.....

Director.....

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

NOTES TO THE ACCOUNTS

30TH JUNE 2000

	<u>2000</u>	<u>1999</u>
1. <u>Debtors</u>		
Insurance in advance	774	738
Ground Rent in advance	750	750
Lift Maintenance	496	470
Management Fees in advance	84	84
	<hr/>	<hr/>
	2104	2042
	<hr/>	<hr/>
2. <u>Creditors</u>		
Cleaning	67	55
Accountancy	180	180
Gardening	72	69
Electricity	55	-
Maintenance Charges		
in Advance - Sch 6	245	245
	<hr/>	<hr/>
	619	549
	<hr/>	<hr/>
3. <u>Lease</u>		

The Head Lease in Priory Court, 1 Frensham Rd, Farnham, Surrey was transferred to the Company free of cost.

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

30TH JUNE 2000

SCHEDULE OF RENTS/ARREARS

Flat	Owing (Advance) 1.7.99		Due for Year		Total Due		Paid		Owing (Advance) 30.6.2000	
	Main	SL	Main	SL	Main	SL	Main	SL	Main	SL
1	-	-	980	120	980	120	980	120	-	-
2	-	-	980	120	980	120	980	120	-	-
3	-	-	980	120	980	120	980	120	-	-
4	(245)	-	980	120	735	120	980	120	(245)	-
5	-	-	980	120	980	120	980	120	-	-
6	-	-	980	120	980	120	980	120	-	-
7	-	-	1100	140	1100	140	1100	140	-	-
8	-	-	1100	140	1100	140	1100	140	-	-
<hr/>										
	-	-	8080	1000	7835	1000	8080	1000	-	-
	(245)								(245)	

Charges due:

Flats
1 - 6

Flats
7 - 8

1st July. 1st Oct. 1st Jan

1st Apl

£245 Quarter

£275 "

£980 pa

£1100 pa

Special Levy

due 1st Jan 2000

£120

£140