

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1994

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 1994.

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 companys 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.

	1994 <u>Ord Shares</u>	1993 <u>Ord Shares</u>
P Hickman (resigned 26.1.94)	-	1
E L Drewelus (resigned 26.1.94)	-	1
T A Rolfe (appointed 1.2.94)	1	-
R N Sturgess " 7.2.94	1	-
G C Williamson " 1.2.94	1	-
J Wing " 1.2.94	1	-

5. Auditor

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

BY ORDER OF THE BOARD


Secretary

250 High Street
Guildford
Guildford
Surrey GU1 3JG

Date. 21/3/95.

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

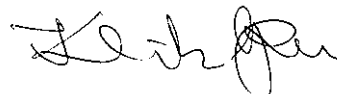
I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the accounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 misstatement, 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 1994 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... 6 March 1995

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30TH JUNE 1994

	<u>1994</u>	<u>1993</u>
Service Charges receivable	4000	1622
Special Item - note 1	562	-
	<hr/>	<hr/>
	4562	1622
 <u>Expenses</u>		
Ground Rent	812	432
Cleaning	285	
Gardening	278	
Electricity	75	
Insurance - note 2	339	904
Management Charges	439	
Repairs and Maintenance	238	
Accountancy	160	
Sundries	55	
Lift Maintenance - note 3	-	286
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	2681	1622
 Excess Income over Expenditure	<hr/> 1881 <hr/>	<hr/> - <hr/>


PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

BALANCE SHEET AT 30TH JUNE 1994

	<u>1994</u>	<u>1993</u>
<u>Current Assets</u>		
Debtors and Prepayments - note 4	1637	642
Bank	1203	-
	<hr/>	<hr/>
	2840	642
 <u>Current Liabilities</u>		
Creditors - amounts payable within one year - note 5	879	562
	<hr/>	<hr/>
Net Assets	1961	80
	<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	1881	-
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	1961	80
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The Balance Sheet was approved by the Board of Directors on

Date...21/3/95...

Director...

Director...

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

NOTES TO THE ACCOUNTS

30TH JUNE 1994

1. Special Item

This was an outstanding balance at 30.6.93 which has been written off this year.

2. Insurance

Building Insurance up to 8.3.94 had already been paid direct by residents. The charge of £339 is for the period 9.3.94 to 30.6.94.

3. Lift Maintenance

This has already been paid by residents direct for the period up to 31.12.94.

4. Debtors

Insurance in advance	676
Ground Rent in advance	750
Amount due by resident	211
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	1637
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5. Creditors

Cleaning	44
Repairs	25
Management Fees	439
Accountancy	160
Gillenden Development	211
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	879
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6. Lease

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