

**KINGSDALE (TORQUAY) RESIDENTS'
ASSOCIATION LIMITED**

Company Number 3102661

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 1997



KINGSDALE (TORQUAY) RESIDENTS' ASSOCIATION LIMITED

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 1997

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REGISTERED OFFICE

35 Torwood Street
Torquay,
Devon TQ1 1ED.

KINGSDALE (TORQUAY) RESIDENTS' ASSOCIATION LIMITED

DIRECTOR'S REPORT

The Directors submit their report and the financial statements for the year ending 31st December 1997.

1. STATUS

The Company is a private limited company incorporated under the Companies Acts 1985 to 1989.

2. RESULTS

The Company trades in such a way that it makes neither profit nor loss.

3. PRINCIPAL ACTIVITY

The Company manages the flats comprising Kingsdale, Higher Erith Road, Torquay for the benefit of the members and recharges all expenditure incurred to the residents.

4. DIRECTORS

The Directors, who served throughout the period and their interest in the shares of the Company are set out below:

Mr. E.B. Loftus	1 Ordinary Share (resigned 2.5.97)
Mr. J. Gale	1 Ordinary Share
Mr. A.N. Jones	1 Ordinary Share (appointed 2.5.97)

5. STATEMENT OF RESPONSIBILITY

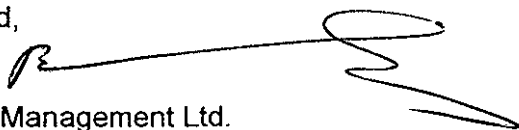
Company law requires directors to prepare financial statements each year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors are responsible for keeping 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.

The Directors have taken advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 of the Companies Act 1985 in preparing these financial statements.

By Order of the Board,



Devonshire Property Management Ltd.
Company Secretary.

KINGSDALE (TORQUAY) RESIDENTS' ASSOCIATION LIMITED

PROFIT & LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 1997

£'s	1997	1996
Income	5,602	12,869
Administrative Expenses	5,602	12,869
	<hr/>	<hr/>
RESULTS ON ORDINARY ACTIVITIES	Nil	Nil
(Note 2)	<hr/>	<hr/>

The Company has no recognised gains or losses other than the results for the year.

The Company's results derive from continuing activities.

KINGSDALE (TORQUAY) RESIDENTS' ASSOCIATION LIMITED

BALANCE SHEET - 31st DECEMBER

	1997		1996	
	£	£	£	£
FIXED ASSETS				
Tangible Assets		4,032		4,032
CURRENT ASSETS				
Cash at bank and in hand	5,346		4,762	
Debtors & Prepayments	1,167		1,458	
	<u>6,513</u>		<u>6,220</u>	
CURRENT LIABILITIES				
Creditors & Accruals	6,584		7,017	
Residents' Deposits	3,949		3,223	
	<u>10,533</u>		<u>10,240</u>	
NET CURRENT ASSETS		(4,020)		(4,020)
NET ASSETS		<u>12</u>		<u>12</u>
REPRESENTED BY				
Share Capital		12		12
Profit & Loss Account		-		-
NET WORTH		<u>12</u>		<u>12</u>

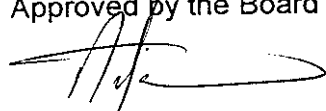
For the year ended 31st December 1997 the Company was entitled to the exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice has been deposited with the Company under Section 249B(1) of that Act requiring an audit to be carried out.

The Directors acknowledges their responsibilities for:

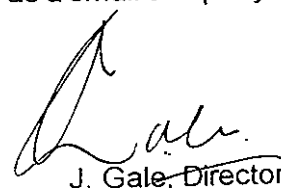
- ensuring that the Company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the affairs of the Company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the Company.

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the Director the Company is entitled to those exemptions as a small company.

Approved by the Board on: 18 May 1998



A.N. Jones, Director.



J. Gale, Director

KINGSDALE (TORQUAY) RESIDENTS' ASSOCIATION LIMITED

NOTES AND ACCOUNTING POLICIES

YEAR ENDED 31st DECEMBER 1997

1 ACCOUNTING POLICIES

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

2. RESULTS ON ORDINARY ACTIVITIES

The result on ordinary activities is after charging:

	1997	1996
Director's emoluments		-
Auditors' remuneration		-

3. FIXED ASSETS

Freehold property (at cost)	£4,032	£4,032
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The Company holds the freehold of Kingsdale, Higher Erith Road, Torquay comprising twelve flats, the under leases of which are held by the members.

4. DEBTORS

Due within one year:		
Other debtors	£ 317	£ 508
Prepayments and accrued income	£ 850	£ 950
	<u>£1,167</u>	<u>£ 1,458</u>

5. CREDITORS

Amounts falling due within one year

Trade Creditors	£6,584	£ 7,017
Accruals	-	£ -
	<u>£6,584</u>	<u>£7,017</u>

KINGSDALE (TORQUAY) RESIDENTS' ASSOCIATION LIMITED

NOTES AND ACCOUNTING POLICIES (CONT.)

YEAR ENDED 31st DECEMBER 1997

6	RESIDENTS' FUND	1997	1996
	Opening Balance	£3,223	-
	Transfer received		£ 807
	Service Charge Contributions	£6,328	£10,485
	Contributions towards freehold purchase and related expenses		£ 4,800
		-----	-----
		£9,551	£16,092
	LESS:		
	Transfer to profit & loss account	£5,602	£12,869
		-----	-----
	Balance of fund carried forward	£3,949	£ 3,223
		-----	-----

7. TAXATION

It is considered that no liability to Corporation Tax will arise as the Company is a non-profit making organisation and only recharges expenditure incurred in maintaining the flats comprising Kingsdale.

KINGSDALE (TORQUAY) RESIDENTS' ASSOCIATION LIMITED

INCOME & EXPENDITURE ACCOUNT

YEAR ENDED 31st DECEMBER

	1997		1996	
	£	£	£	£
Income		5,602		12,869
Less Expenses:				
Cleaning	1,071		£ 1,204	
Gardening	394		£ 451	
Alarm	52		£ 97	
Electricity	140		£ 372	
Insurance	1,242		£ 1,334	
Repairs	1,455		£ 7,197	
Management Charges	975		£ 1,125	
Legal Fees re purchase of freehold			£ 745	
Accountancy	200		£ 200	
Bank Charges	48		£ 89	
Interest			(£ 15)	
Sundry Expenses	25		£ 70	
		5,602		12,869
RESULTS		<u>Nil</u>		<u>Nil</u>