

Co. No 00688832

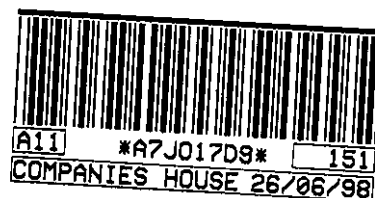
CAMILLA DRIVE (WESTHUMBLE) LIMITED

REPORT AND ACCOUNTS

31ST OCTOBER 1997

Registered Office:

High Camilla  
Westhumble  
Dorking  
Surrey  
RH5 6BU



**CAMILLA DRIVE (WESTHUMBLE) LIMITED**

**REPORT AND ACCOUNTS**

**31ST OCTOBER 1997**

**Directors:**

G.J. Suckling

B.J. Moughton

C.E. Glover

P. A. Butler

L. H. Klackan

H. Duffy

**Secretary:**

B.J. Moughton

## CAMILLA DRIVE (WESTHUMBLE) LIMITED

### DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31st October 1997.

#### **Principal activities and business review**

The company's principal activity is to protect the amenities for residents and to ensure that subscriptions, collected annually, are accumulated for that purpose and for repair of the road surface.

Resurfacing of the road is kept under regular review. Fortunately the road surface of Camilla Drive has continued to hold up well and your directors decided that no maintenance was required during the year. However, it is expected that some patching of the surface will be required in the coming year.

It has been necessary to oppose an application for a variation of the restrictive covenants brought by a resident before the Lands Tribunal. This will lead to a further depletion of the company's reserves within the next year.

#### **Results**

The deficit for the year after taxation was £2,530 (1996 surplus : £1,009) despite increased income from members' contributions. This was due to exceptional costs incurred in resisting variations in covenants.

The directors propose that £79 be added to the provision for future maintenance to leave £12,254 and £2,609 be charged to the provision for safeguarding restrictive covenants to leave £7,272 (see note 4 to the Accounts on page 5).

The directors recommend that these provisions be carried forward in the Balance Sheet. The directors do not therefore recommend a dividend.

#### **Directors' interests**

The directors at 31st October 1997 and their beneficial interests in the issued share capital of the company were as follows:-

	<u>Ordinary Shares of £1 each</u>	
	<u>1.11.96</u>	<u>31.10.97</u>
G.J. Suckling (Chairman)	1	1
B.J. Moughton (Secretary)	1	1
C.E. Glover	1	1
P. A. Butler	1	1
L. H. Klackan	1	1
H. Duffy	-	-

All shareholdings listed above are held jointly with spouses.

## CAMILLA DRIVE (WESTHUMBLE) LIMITED

### DIRECTORS' REPORT (continued)

#### **Rotation of directors**

H. Duffy and C.E. Glover retire by rotation and, being eligible, offer themselves for re-election.

#### **Close company**

The company is not a close company within the meaning of the Income and Corporation Taxes Act 1988.

#### **Preparation of accounts : Directors' responsibilities statement**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts comply with Section 221, Companies Act 1985. They have 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.

#### **Audit arrangements**

The directors have continued to take advantage of the exemption from the small company audit requirement provided by The Companies Act 1985 (Audit Exemption) Regulations 1994. The directors confirm that no member has requested an audit pursuant to Section 249B(2) of the Companies Act 1985.

I.H. Fraser has retired as reporting accountant and the directors wish to thank him for his services to the company over many years. The directors have not appointed anyone to succeed Mr Fraser as reporting accountant. Instead, they have made arrangements for Mr B.K. Cole, who is a qualified accountant but not registered to act as reporting accountant, to carry out an audit on an informal basis.

By order of the Directors



B.J. MOUGHTON

Company Secretary

15<sup>th</sup> May 1998

**CAMILLA DRIVE (WESTHUMBLE) LIMITED**

**BALANCE SHEET AT 31ST OCTOBER 1997**

	<u>Note</u> <u>no.</u>	<u>1997</u>		<u>1996</u>	
		£	£	£	£
<b>FIXED ASSET</b>					
Freehold land, at cost	2		--		--
<b>CURRENT ASSETS</b>					
Accrued bank deposit interest		915		985	
Bank balances	3	20,332		21,701	
		<hr/>		<hr/>	
		21,247		22,686	
less:					
<b>CURRENT LIABILITIES</b>					
Provisions	4	(19,526)		(22,056)	
Taxation		(246)		(304)	
Other creditors		(1,453)		(58)	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			22		268
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			22		268
<b>CREDITORS due after one year</b>					
Deferred taxation			--		(246)
			<hr/>		<hr/>
			£22		£22
			<hr/>		<hr/>
<b>REPRESENTED BY:</b>					
Issued share capital	6		£22		£22
			<hr/>		<hr/>

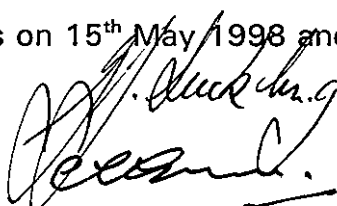
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by Section 249A(1) of the Companies Act 1985 for the year ended 31<sup>st</sup> October 1997, and confirm that no notice requesting an audit has been deposited under Section 249 B(2) of the Act.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the company as at 31<sup>st</sup> October 1997 and of its surplus/(deficit) for the year then ended pursuant to Section 226 of the Act and which otherwise comply with the requirements of the Act.

Approved by the directors on 15<sup>th</sup> May 1998 and signed on their behalf by:

G.J. SUCKLING, Director

C.E. GLOVER, Director



**CAMILLA DRIVE (WESTHUMBLE) LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST OCTOBER 1997**

	<u>Note no.</u>	<u>1997 £</u>	<u>1996 £</u>
<b>INCOME</b>			
Subscriptions	7	2,100	200
Bank deposit interest		1,105	1,183
		<hr/>	<hr/>
		3,205	1,383
less:			
<b>OPERATING COSTS</b>	8	5,400	--
		<hr/>	<hr/>
		(2,195)	1,383
less:			
<b>ADMINISTRATION EXPENSES</b>	9	(102)	(79)
		<hr/>	<hr/>
<b>(DEFICIT) SURPLUS</b> for the year before taxation		(2,297)	1,304
<b>TAXATION</b>	5	(233)	(295)
		<hr/>	<hr/>
<b>(DEFICIT) SURPLUS AFTER TAXATION</b>		<u>(£2,530)</u>	<u>£1,009</u>
Dealt with as follows:			
Transfer to (from) provisions -			
Future maintenance	4	79	513
Safeguarding restrictive covenants	4	(2,609)	496
		<hr/>	<hr/>
		<u>(£2,530)</u>	<u>£1,009</u>

# **CAMILLA DRIVE (WESTHUMBLE) LIMITED**

## **Notes on the Accounts for the year ended 31st October 1997**

- 1) The accounts have been prepared under the historic cost convention.
- 2) The company owns the freehold title to the road known as Camilla Drive upon which no value has been placed in the Balance Sheet.

	<u>1997</u> £	<u>1996</u> £
3) Bank balances:		
National Savings Bank Investment A/c	18,624	21,652
Abbey National plc Treasurers A/c	1,708	49
	<hr/>	<hr/>
	£20,332	£21,701
	<hr/>	<hr/>

### 4) Provisions:

#### Future maintenance:

Balance at 1st November 1996	12,175	11,662
Transfer from (to) Profit and Loss Account:		
Subscriptions	100	100
Interest (net of tax)	481	492
Expenditure	(502)	(79)
	<hr/>	<hr/>
	79	513
	<hr/>	<hr/>
Balance at 31st October 1997	£12,254	£12,175
	<hr/>	<hr/>

#### Safeguarding restrictive covenants:

Balance at 1st November 1996	9,881	9,385
Transfer from Profit and Loss Account:		
Subscriptions	2,000	100
Interest (net of tax)	391	396
Expenditure	(5,000)	--
	<hr/>	<hr/>
	(2,609)	496
	<hr/>	<hr/>
Balance at 31st October 1997	£7,272	£9,881
	<hr/>	<hr/>
Total provisions	£19,526	£22,056
	<hr/>	<hr/>

# **CAMILLA DRIVE (WESTHUMBLE) LIMITED**

## **Notes on the Accounts for the year ended 31st October 1997 (continued)**

	<u>1997</u> £	<u>1996</u> £
5) <b>Taxation:</b>		
UK corporation tax at 24% for 151 days and 21% for 214 days (1996 : 25%) on interest earnings for the year	246	295
Over-provision previous year	(13)	--
	<u>£233</u>	<u>£295</u>

Provision for deferred taxation is no longer made as the assessment to tax, previously based on receivable interest, is now based on interest as accrued in the accounts.

6) <b>Share capital:</b>		
Authorised share capital: 200 shares of £1 each	£200	£200
Issued and fully paid: 22 shares of £1 each	£22	£22

7) <b>Income:</b>		
Subscriptions	£2,100	£200

Subscriptions collected per house are included on a receivable basis. 20 demands were issued for £105 per household comprising £5 (1996: £5) towards the future maintenance of the road and £100 (1996: £5) towards any costs of safeguarding restrictive covenants. All the subscriptions were paid.

8) <b>Operating costs:</b>		
Road maintenance	--	--
High seat for controlling deer	400	--
Professional fees and costs relating to "Leladene" plot	5,000	--
	<u>£5,400</u>	<u>--</u>

It is estimated that further expenditure amounting to £20,000 will be incurred on the Lands Tribunal hearing relating to "Leladene" plot in 1998. As a result of this the company may have to raise additional finance to enable it to continue to operate as a going concern.

9) <b>Administration expenses:</b>		
Directors' emoluments	--	--
Other expenses	102	79
	<u>£102</u>	<u>£79</u>