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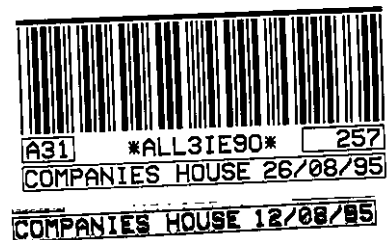
CAMILLA DRIVE (WESTHUMBLE) LIMITED

REPORT AND ACCOUNTS

31ST OCTOBER 1994

Registered Office:

High Camilla
Westhumble
Dorking
Surrey
RH5 6BU



CAMILLA DRIVE (WESTHUMBLE) LIMITED

REPORT AND ACCOUNTS

31ST OCTOBER 1994

Directors:

G.J. Suckling

B.J. Moughton

C.E. Glover

P. A. Butler

L. H. Klackan

H. Duffy

Secretary:

B.J. Moughton

Reporting Accountant:

I.H. Fraser

CAMILLA DRIVE (WESTHUMBLE) LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31st October 1994.

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.

Fortunately the road surface of Camilla Drive has held up well and your Directors decided that no maintenance was required during the year.

Results

The surplus for the year after taxation was £1,111 (1993 : £1,433). This represents the excess of income over expenditure, the whole of which is retained for the specific purposes set out below.

The Directors do not therefore recommend a dividend; instead they propose that £633 be added to the provision for future maintenance to give £12,119 and £478 be added to the provision for safeguarding restrictive covenants to give £8,901.

The Directors recommend that these provisions be carried forward in the Balance Sheet.

Directors' Interests

The Directors at 31st October 1994 and their beneficial interests in the share capital of the company were as follows:-

	<u>1.11.93</u>	<u>31.10.94</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, except B.J. Moughton, are held jointly with spouse.

CAMILLA DRIVE (WESTHUMBLE) LIMITED

DIRECTORS' REPORT (contd)

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.

Audit Arrangements

The Directors have decided to take advantage of the exemption from the small company audit requirement provided by The Companies Act 1985 (Audit Exemption) Regulations 1994. Accordingly I. H. Fraser has agreed to cease to be the Auditor of the company and instead he has prepared a compilation report on the unaudited accounts for the year ended 31st October 1994 (see page 3). The Directors wish to thank Mr Fraser for his services to the company.

By Order of the Directors

A handwritten signature in black ink, appearing to read 'B.J. Moughton', with a stylized flourish at the end.

B.J. MOUGHTON
Company Secretary

13th June 1995

DIRECTORS' RESPONSIBILITIES STATEMENT

Preparation of accounts

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 the 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.

ACCOUNTANT'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS

OF CAMILLA DRIVE (WESTHUMBLE) LIMITED

I report on the accounts for the year ended 31st October 1994 set-out on pages 4 to 7.

Respective responsibilities of directors and reporting accountant

As described above the company's directors are responsible for the preparation of accounts and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the directors of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

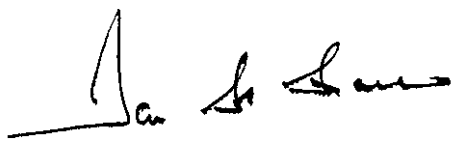
In my opinion: -

- a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

IAN H. FRASER, Chartered Accountant

Reporting Accountant

Westhumble, RH5 6AY



13th June 1995

CAMILLA DRIVE (WESTHUMBLE) LIMITED

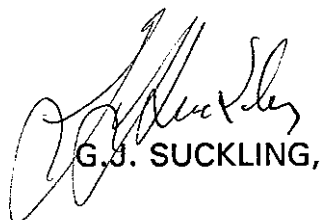
BALANCE SHEET AT 31ST OCTOBER 1994

	<u>Note</u> <u>No.</u>	<u>1994</u>		<u>1993</u>	
		£	£	£	£
FIXED ASSET					
Freehold Land, at cost	2		--		--
CURRENT ASSETS					
Sundry Debtors	3	987		1,013	
Bank Balances	4	20,667		19,714	
		<hr/>		<hr/>	
		21,654		20,727	
less:					
CURRENT LIABILITIES					
Provisions	5	(21,020)		(19,909)	
Sundry Creditors		(62)		(182)	
Taxation		(303)		(362)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			269		274
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			269		274
CREDITORS due after one year					
Deferred Taxation	6		(247)		(252)
			<hr/>		<hr/>
			£22		£22
			<hr/>		<hr/>
REPRESENTED BY:					
Issued Share Capital	7		£22		£22
			<hr/>		<hr/>

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited, and confirm that no notice 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 and of its surplus for the year then ended and which otherwise comply with the requirements of the Act.

Approved by the Directors on 13th June 1995 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 1994

	<u>Note No.</u>	<u>1994 £</u>	<u>1993 £</u>
INCOME			
Subscriptions	8	200	1,050
Bank Deposit Interest		1,192	1,224
Advertising Rights Fee		100	--
Release of Article 12 Provision		--	5
		<hr/>	<hr/>
		1,492	2,279
less:			
OPERATING COSTS			
Road Maintenance		--	(258)
		<hr/>	<hr/>
		1,492	2,021
less:			
ADMINISTRATION EXPENSES	9	(83)	(282)
		<hr/>	<hr/>
SURPLUS for the year before Taxation		1,409	1,739
TAXATION	6	(298)	(306)
		<hr/>	<hr/>
SURPLUS after TAXATION		<u>£1,111</u>	<u>£1,433</u>
DEALT with as follows:			
Transfer to Provisions -			
Future Maintenance	5	633	129
Safeguarding restrictive covenants	5	478	1,304
		<hr/>	<hr/>
		<u>£1,111</u>	<u>£1,433</u>

CAMILLA DRIVE (WESTHUMBLE) LIMITED

Notes on the Accounts for the year ended 31st October 1994

- 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>1994</u> £	<u>1993</u> £
3) Sundry Debtors:		
Accrued Bank Deposit Interest	987	1,008
Subscription	--	5
	<hr/>	<hr/>
	£987	£1,013
	<hr/>	<hr/>
4) Bank Balances:		
National Savings Bank Investment A/c	20,259	19,547
Abbey National plc Treasurers A/c	408	167
	<hr/>	<hr/>
	£20,667	£19,714
	<hr/>	<hr/>
5) Provisions:		
Future Maintenance:		
Balance at 1st November 1993	11,486	11,357
Transfer from Profit and Loss Account	633	129
	<hr/>	<hr/>
Balance at 31st October 1994	£12,119	£11,486
	<hr/>	<hr/>
Safeguarding restrictive covenants:		
Balance at 1st November 1993	8,423	7,119
Transfer from Profit and Loss Account	478	1,304
	<hr/>	<hr/>
Balance at 31st October 1993	£8,901	£8,423
	<hr/>	<hr/>
Total Provisions	£21,020	£19,909
	<hr/>	<hr/>

CAMILLA DRIVE (WESTHUMBLE) LIMITED

Notes on the Accounts for the year ended 31st October 1994 (Contd)

	<u>1994</u>	<u>1993</u>
6) Taxation:		
The charge in the Profit and Loss Account comprises UK Corporation at 25% on interest earnings for the year	£298 =====	£306 =====
Deferred taxation comprises the provision for Corporation Tax at 25% on interest accrued at 31st October and not payable until 1996.	£247 =====	£252 =====
7) Share Capital:		
Authorised Share Capital 200 shares of £1 each	£200 =====	£200 =====
Issued and fully paid 22 shares of £1 each	£22 =====	£22 =====
8) Income:		
Subscriptions	£200 =====	£1,050 =====
Subscriptions collected per house are included on a receivable basis. 20 demands were issued for £10 per household comprising £5 (1993: £5) towards the future maintenance of the road and £5 (1993: £50) towards any costs of safeguarding restrictive covenants. All subscriptions were paid except in the previous year when one resident paid only £5 towards the upkeep of the road.		
9) Administration Expenses:		
Directors' emoluments	--	--
Auditor's remuneration	(20)	150
Other expenses	103 =====	132 =====
	£83 =====	£282 =====

The credit for auditor's remuneration of £20 represents the release of the over provision for the audit fee in respect of the previous year's accounts.