

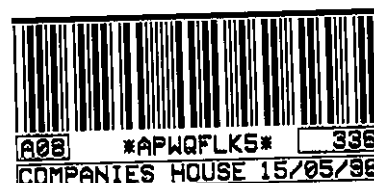
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RAVENS COURT (KINGSTON)
RESIDENTS ASSOCIATION LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1996

PRIDIE BREWSTER
CHARTERED ACCOUNTANTS

29-39 London Road
TWICKENHAM
Middlesex TW1 3SZ

8th May 1996



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Company will be held at Flat 5 Ravens Court, on Thursday 30th May 1996 at 8 p.m. to transact the following business:

- 1) To receive, consider, and if approved, adopt the Accounts for the year ended 31st March 1996 and the Directors' and the Auditors' Report thereon.
- 3) To elect Directors.
- 3) To appoint Auditors for the ensuing year.
- 4) To deal with any other business.

Dated this 8th May 1996

MRS M A BEECROFT - Secretary

29-39 London Road,
Twickenham,
Middlesex, TW12 1PF

NOTE: A Member entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on his behalf, and such a proxy need not be a Member of the Company.

REPORT OF THE DIRECTORS:

The Directors present their report and the financial statements for the year ended 31st March 1996

PRINCIPAL ACTIVITY

The principal activity is to supervise the management of the property at Ravens Court for the mutual benefit of the Leaseholders.

RESULTS

	1996	1995
Surplus/(Deficit) for the year	(467)	743
Transfer to/(from) Provision - General Maintenance	(£467)	£743
	===	===

DIRECTORS

The following members held office as Directors during the year:-

Mr T R Snelgrove - Chairman
Mrs. M A Beecroft

Each Director holds one Share of £10 in the Company.

AUDITORS

The Company was entitled to audit exemption under Section 249(A)(1) of the Companies Act 1985 although the Financial Statements have been audited.

The Auditors, Messrs. Pridie Brewster, Chartered Accountants, are willing to continue in office, and a motion for their re-appointment will be put before the Annual General Meeting.

BY ORDER OF THE BOARD



MARGARET ANGELA BEECROFT - Secretary
8th May 1996

REGISTERED OFFICE:

29-39 London Road
Twickenham
Middlesex TW1 3SZ

**AUDITORS' REPORT TO THE MEMBERS OF RAVENS COURT (KINGSTON)
RESIDENTS ASSOCIATION LIMITED**

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described in the Directors Report the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 1996 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

29/39 London Road,
TWICKENHAM,
Middlesex TW1 3SZ.

8th May 1996



PRIDIE BREWSTER
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

RAVENS COURT (KINGSTON) RESIDENTS ASSOCIATION LIMITED
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BALANCE SHEET AT 31ST MARCH 1996

	NOTE	1996	1995
FIXED ASSETS			
TANGIBLE ASSETS			
Head Lease on 1-12 (inclusive) Ravens Court, 23 Uxbridge Road, Kingston-Upon-Thames, Surrey.			
At cost		-	-
CURRENT ASSETS			
Debtors and Prepayments	(1)	706	297
Cash at Bank		2,721	3,644
		-----	-----
		3,427	3,941
CREDITORS - due within one year	(2)	1,728	1,775
NET CURRENT ASSETS		-----	-----
		1,699	2,166
TOTAL ASSETS LESS CURRENT LIABILITIES		-----	-----
		1,699	2,166
PROVISION FOR LIABILITIES			
- General Maintenance	(3)	1,579	2,046
NET ASSETS		-----	-----
		£ 120	£ 120
		=====	=====
EQUITY SHAREHOLDERS' FUNDS			
Called up Share Capital			
Authorised, Issued and Fully Paid			
12 Ordinary Shares of £10 each		£ 120	£ 120
		=====	=====



TOM RAYMOND SNELGROVE - DIRECTOR
8th May 1996

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1996

	NOTE	1996	1995
REVENUE			
Ground Rents		396	396
Maintenance Contributions		6,324	5,924
Other Income - Interest		9	2
- Corporation Tax	(6)	(1)	-
		<u>6,728</u>	<u>6,322</u>
EXPENDITURE			
Head Rent		396	396
Maintenance of Property	(4)	5,319	3,379
Administrative Costs	(5)	1,480	1,804
		<u>7,195</u>	<u>5,579</u>
OPERATING SURPLUS/(DEFICIT ON ORDINARY ACTIVITIES		(467)	743
TRANSFER TO/(FROM)PROVISION			
General Maintenance		(£467)	£743
		=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1996

1. DEBTORS AND PREPAYMENTS	1996	1995
Lift Insurance	237	-
Lift Maintenance	196	192
Ground Rent & Maintenance contributions	273	105
	-----	-----
	£706	£297
	=====	=====
2. CREDITORS - due within one year		
Maintenance Contributions	1,034	1,166
Cleaning	83	54
Electricity	30	30
Audit Fee	376	352
Garden Expenses	-	56
Filing Fee	18	18
Head Rent	187	99
	-----	-----
	£1,728	£1,775
	=====	=====
3. PROVISION FOR LIABILITIES	General Maintenance	
At 1st April 1995	2,046	
Transfer to Revenue Account	(467)	

At 31st March 1996	£1,579	
	=====	
4. MAINTENANCE OF PROPERTY	1996	1995
Cleaning	599	524
Garden Expenses	1,317	414
Electricity	614	143
Light Bulbs	22	19
Lift Maintenance	466	493
Lift Repairs	251	113
Repairs	758	321
Insurance - Building	1,119	1,106
- Lift	173	246
	-----	-----
	£5,319	£3,379
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1996

5. ADMINISTRATIVE COSTS	1996	1995
Bank Charges	29	29
Filing Fee	18	18
Audit Fee	376	352
Sundries	-	11
Management Fees	1,057	1,057
Legal Fees	-	337
	-----	-----
	£1,480	£1,804
	=====	=====

6. TAXATION

The Company is a mutual trading Company within the definition of Section 486 I.C.T.A 1988. There is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 25%. The Corporation tax charged on Investment Income for the year is £1 (1995 £NIL).

7. ACCOUNTING POLICIES

- a) The Accounts are prepared under the historical cost convention.
- b) The Accounts are prepared in accordance with applicable accounting standards.
- c) The Company qualifies as a small Company under the requirements of Financial Reporting Standard 1 and therefore does not have to produce a cash flow statement.

8. EQUITY SHAREHOLDERS' FUNDS

	1996	1995
Reconciliation of movements in Shareholders' Funds		
Surplus/(Deficit) of Income over expenditure	(467)	743
Transfer (To)/From Provision for liabilities	467	(743)
	----	----
Net Addition/(Reduction) in Shareholders' Funds	-	-
Opening Shareholders' Funds	120	120
Closing Shareholders' Funds	£120	£120
	===	===