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RAVENS COURT (KINGSTON)
RESIDENTS ASSOCIATION LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1998



PRIDIE BREWSTER
CHARTERED ACCOUNTANTS

29-39 London Road
TWICKENHAM
Middlesex TW1 3SZ

29 July 1998

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, 23 Uxbridge Road, Kingston Upon Thames on TUESDAY 25TH AUGUST 1998 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 1998 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 29 July 1998


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 1998.

PRINCIPAL ACTIVITY

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

RESULTS

	1998	1997
(Deficit)/Surplus for the year	(8,184)	14,143
Transfer (from)/to Provision		
- General Maintenance	4,039	1,432
- Exterior Decorations	(12,223)	12,711
	<u>(£8,184)</u>	<u>£14,143</u>

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.

DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

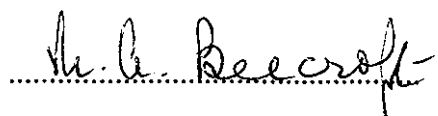
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The Company was entitled to audit exemption under Section 249A(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

A handwritten signature in cursive script, appearing to read 'M. A. BEECROFT', written over a dotted line.

MARGARET ANGELA BEECROFT - Secretary

REGISTERED OFFICE:

29-39 London Road
Twickenham
Middlesex TW1 3SZ

29 July 1998

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

We have audited the accounts on pages 5 to 8 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 1998 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.



**PRIDIE BREWSTER
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

29 July 1998

RAVENS COURT (KINGSTON) RESIDENTS ASSOCIATION LIMITED

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BALANCE SHEET AT 31ST MARCH 1998

	NOTE	1998	1997
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	2	1,843	792
Cash at Bank		7,990	17,014
		<u>9,833</u>	<u>17,806</u>
CREDITORS - due within one year	3	<u>2,175</u>	<u>1,964</u>
NET CURRENT ASSETS		<u>7,658</u>	<u>15,842</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,658	15,842
PROVISION FOR LIABILITIES	4		
- General Maintenance		7,538	3,011
- Exterior Decorations		-	12,711
		<u>7,538</u>	<u>15,722</u>
NET ASSETS		<u>£120</u>	<u>£120</u>
EQUITY SHAREHOLDERS' FUNDS	9		
Called up Share Capital:			
Authorised, Issued and Fully Paid 12 Ordinary Shares of £10 each		<u>£120</u>	<u>£120</u>

T. R. Snelgrove

TOM RAYMOND SNELGROVE - DIRECTOR

29 July 1998

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1998

	NOTE	1998	1997
REVENUE			
Exterior Decorations Levy		-	12,711
Ground Rents		396	396
Maintenance Contributions		9,684	8,004
Other Income - Interest		106	62
- Corporation Tax	5	(22)	(15)
		<u>10,164</u>	<u>21,158</u>
EXPENDITURE			
Head Rent		396	396
Maintenance of Property	6	16,247	5,097
Administrative Costs	7	<u>1,705</u>	<u>1,522</u>
		<u>18,348</u>	<u>7,015</u>
OPERATING (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES			
		(8,184)	14,143
TRANSFER TO/(FROM) PROVISIONS			
	4		
General Maintenance		4,039	1,432
Exterior Decorations		<u>(12,223)</u>	<u>12,711</u>
		<u>(£8,184)</u>	<u>£14,143</u>

All Gains and Losses for the year arise from continuing operations and have been recognised in the revenue account.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 1998

1. 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.

2. DEBTORS AND PREPAYMENTS	1998	1997
Lift Maintenance	212	204
Ground Rent & Maintenance contributions	1,631	588
	<u>£1,843</u>	<u>£792</u>

3. CREDITORS - due within one year

Maintenance Contributions	1,524	1,120
Cleaning	45	83
Electricity	30	30
Light Bulbs	4	-
Audit Fee	441	411
Garden Expenses	-	295
Filing Fee	15	15
Head Rent	99	-
Corporation Tax	17	10
	<u>£2,175</u>	<u>£1,964</u>

4. PROVISION FOR LIABILITIES

	General Maintenance	Exterior Decorations
At 1st April 1997	3,011	12,711
Transfer from/(to) Revenue Account	4,039	(12,223)
	<u>7,050</u>	<u>488</u>
Exterior Decorations surplus transferred to General Maintenance	488	(488)
	<u>£7,538</u>	<u>NIL</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 1998 continued

5. 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 21%. The Corporation tax charged on Investment Income for the year is £22 (1997 £15).

6. MAINTENANCE OF PROPERTY	1998	1997
Cleaning	500	598
Garden Expenses	1,103	1,334
Electricity	327	429
Light Bulbs	24	19
Lift Maintenance	500	481
Lift Repairs	124	317
Repairs	195	728
Insurance - Building	1,251	1,053
- Lift	-	138
Exterior Redecorations	12,223	-
	<u>£16,247</u>	<u>£5,097</u>
7. ADMINISTRATIVE COSTS		
Bank Charges	29	29
Filing Fee	15	15
Audit Fee	441	411
Sundries	4	10
Management Fees	1,216	1,057
	<u>£1,705</u>	<u>£1,522</u>

8. TRANSACTIONS WITH RELATED PARTIES

In common with other members, each Director is a lessee of Ravens Court and a contributor to the running costs of the company.

9. EQUITY SHAREHOLDERS' FUNDS

	1998	1997
Reconciliation of movements in Shareholders' Funds		
(Deficit)/Surplus of Income over expenditure	(8,184)	1,432
Transfer From/(To) Provision for liabilities	8,184	(1,432)
	<u>-</u>	<u>-</u>
Net Addition/(Reduction) in Shareholders' Funds	120	120
Opening Shareholders' Funds	<u>£120</u>	<u>£120</u>
Closing Shareholders' Funds	<u>£120</u>	<u>£120</u>