

**RAVENS COURT (KINGSTON) RESIDENTS
ASSOCIATION LIMITED**

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2003



**PRIDIE BREWSTER
CHARTERED ACCOUNTANTS**

29-39 London Road
Twickenham
Middlesex
TW1 3SZ

7 October 2003

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the company will be held on THURSDAY 30 OCTOBER 2003 at 7.30 p.m. in FLAT 5 RAVENS COURT.

AGENDA

1. To receive, consider and adopt the directors' report and accounts for the year ended 31st March 2003.
2. To elect Directors.
3. To appoint Accountants.
4. Any other business

Dated: 7 October 2003

BY ORDER OF THE BOARD


.....
MARGARET ANGELA BEECROFT
Company secretary

Registered office:

29/39 London Road
Twickenham
Middlesex
TW1 3SZ

Notes:

A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member of the company.

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2003

The directors have pleasure in presenting their report and the accounts of the company for the year ended 31st March 2003.

PRINCIPAL ACTIVITIES

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

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £10 each	
	At 31 March 2003	At 1 April 2002
Mrs Beecroft	1	1
Mr Snelgrove	<u>1</u>	<u>1</u>

The directors had no beneficial interest in any significant contract with the company.

DIRECTORS' RESPONSIBILITIES

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 at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those accounts, the directors are required to select suitable accounting policies, as described on page 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

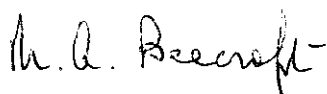
AUDITORS

The accountants, 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.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



MARGARET ANGELA BEECROFT - Company Secretary

Registered office:
29/39 London Road
Twickenham Middlesex TW1 3SZ

Approved by the directors on 7 October 2003

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
RAVENS COURT (KINGSTON) RESIDENTS ASSOCIATION LIMITED****FOR THE YEAR ENDED 31ST MARCH 2003**

We have audited the accounts on pages 6 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the accounts in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION


We conducted our audit in accordance with United Kingdom 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
RAVENS COURT (KINGSTON) RESIDENTS ASSOCIATION LIMITED (CONTINUED)****FOR THE YEAR ENDED 31ST MARCH 2003**

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 2003 and of the results of the company 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

7 October 2003

BALANCE SHEET AS AT 31ST MARCH 2003

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	1,153	1,783
Bank deposit account		21,020	—
Cash at bank		2,371	14,544
		<u>24,544</u>	<u>16,327</u>
CREDITORS: Amounts falling due within one year	3	4,702	1,697
NET CURRENT ASSETS		19,842	14,630
TOTAL ASSETS LESS CURRENT LIABILITIES		19,842	14,630
PROVISIONS FOR LIABILITIES AND CHARGES			
Other Provisions	4	19,722	14,510
		<u>120</u>	<u>120</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	120	120
SHAREHOLDERS' FUNDS		120	120

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the directors on 7 October 2003 and are signed on their behalf by:


.....
MR SNELGROVE

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2003

	Note	£	2003 £	£	2002 £
REVENUE					
Ground Rents		396		396	
Maintenance Contributions		14,004		14,004	
Other Income - Interest		235		411	
Other Income - Corporation Tax	7	—		30	
			14,635		14,841
EXPENDITURE					
Rent Charge		396		396	
Maintenance of Property	8	7,051		12,150	
Administrative Costs	9	1,976		1,931	
			9,423		14,477
OPERATING SURPLUS			5,212		364
General Provision	10		(5,212)		(364)
			—		—

The notes on pages 7 and 8 form part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2. DEBTORS AND PREPAYMENTS

	2003	2002
	£	£
Ground Rent & Maintenance contributions	106	106
Lift Maintenance	247	247
Maintenance Contributions	800	1,430
	<u>1,153</u>	<u>1,783</u>

3. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Maintenance Contributions	1,167	1,167
Cleaning	50	45
Audit Fee	470	470
Filing Fee	15	15
Insurance - Building	3,000	—
	<u>4,702</u>	<u>1,697</u>

4. OTHER PROVISIONS

	General Maintenance 2003 £
At 1st April 2002	14,510
Transfer from / (to) Revenue Account	5,212
At 31st March 2003	<u>19,722</u>

5. RELATED PARTY TRANSACTIONS

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

RAVENS COURT (KINGSTON) RESIDENTS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

6. SHARE CAPITAL

Authorised share capital:

	2003		2002	
	£		£	
Allotted, called up and fully paid:				
	2003		2002	
	No	£	No	£
Ordinary shares of £10 each	<u>12</u>	<u>120</u>	<u>12</u>	<u>120</u>

7. TAXATION

The company is a mutual trading Company within the definition of Section 486 ICTA 1988. There is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 10% / 0%.

The Corporation tax charged on Investment Income for the year is £ – (2002 - £(30)).

8. MAINTENANCE OF PROPERTY

	2003		2002	
	£		£	
Cleaning	641		585	
Garden Expenses	750		746	
Light Bulbs	63		26	
Electricity	553		542	
Insurance - Building	3,000		1,435	
Lift Maintenance	592		585	
Repairs	273		511	
Lift Repairs	1,179		7,638	
Professional Fees	–		82	
	<u>7,051</u>		<u>12,150</u>	

9. ADMINISTRATIVE COSTS

Sundry expenses	8	7
Filing Fee	15	15
Management Fees	1,463	1,410
Audit Fee	470	470
Bank Charges	20	29
	<u>1,976</u>	<u>1,931</u>