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COMPANY NO 1050932

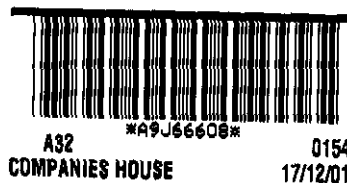
**1 THE DOWNS (WIMBLEDON)  
RESIDENTS ASSOCIATION LIMITED**

**REPORT AND ACCOUNTS  
24TH JUNE 2001**

**PRIDIE BREWSTER  
CHARTERED ACCOUNTANTS**

29-39 London Road  
Twickenham  
Middlesex TW1 3SZ

5 November 2001



**NOTICE OF THE TWENTY-NINTH ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE TWENTY-NINTH ANNUAL GENERAL MEETING** of the Shareholders of the above-named Company will be held at FLAT 11 on FRIDAY 7TH DECEMBER 2001 at 8.00 p.m. for the following purposes:

1. To receive, consider and, if approved, adopt the Accounts for the year ended 24th June 2001 and the Directors' and Auditors' Reports thereon.
2. To receive the Report of the Board on the year's activities.
3. To elect Directors.
4. To appoint Auditors.
5. Any other business.

Dated this 5 November 2001

**BY ORDER OF THE BOARD**



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**A MICHALSKI - SECRETARY**

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**NOTES:**

1. A Member entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote on his behalf. Such a proxy need not also be a Member of the Company.
2. Proxies should be lodged with the Company Secretary at Flat No 7, not less than 48 hours before the Meeting.

**REPORT OF THE DIRECTORS**

The Directors present their report and the financial statements for the year ended 24th June 2001.

**PRINCIPAL ACTIVITY**

The principal activity is to supervise the management of the property at Kingsdown, 115a Ridgway, Wimbledon, for the mutual benefit of the Leaseholders.

<b>RESULTS</b>	<b>2001</b>	<b>2000</b>
Surplus/(Deficit) for the year	3,362	(2,973)
Transfer to/(from) Provision - General Maintenance	£3,362	(£2,973)
	=====	=====

**DIRECTORS**

The following persons served as Directors during the year:-

A Michalski  
Mrs V Hornabrook  
Ms M M Brennan (Appointed 10.11.00)  
Dr M Kamineni (Resigned 31.3.01)

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:

- a] select suitable accounting policies and then apply them consistently;
- b] make judgements and estimates that are reasonable and prudent;
- c] 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, 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**



.....  
**ANDREY MICHALSKI - SECRETARY**

**REGISTERED OFFICE**

29-39 London Road  
Twickenham  
Middlesex TW1 3SZ

5 November 2001

**AUDITORS' REPORT TO THE MEMBERS OF 1 THE DOWNS (WIMBLEDON)  
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**

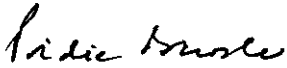
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by 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 24th June 2001 and of its surplus 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**

5 November 2001

## BALANCE SHEET AT 24TH JUNE 2001

	NOTE	2001	2000
<b>FIXED ASSETS</b>			
<b>TANGIBLE ASSETS</b>			
<b>Head Lease</b> , subject to 16 Underleases, on Kingsdown 115a Ridgway, Wimbledon, SW19			
At Cost		-	-
<b>CURRENT ASSETS</b>			
Debtors and Prepayments	2	2,088	670
Cash at Bank and in Hand		4,808	1,808
Investment in Building Society		3,591	3,576
		<u>10,487</u>	<u>6,054</u>
<b>CREDITORS</b> - due within one year	3	3,150	2,079
<b>NET CURRENT ASSETS</b>		<u>7,337</u>	<u>3,975</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,337	3,975
<b>PROVISION FOR LIABILITIES</b>	4		
General Maintenance		7,177	3,815
<b>NET ASSETS</b>		<u>£160</u>	<u>£160</u>
<b>EQUITY SHAREHOLDERS FUNDS</b>			
Called up Share Capital	9		
Authorised, Issued and Fully Paid 16 Ordinary Shares of £10 each		£160	£160
		<u>£160</u>	<u>£160</u>

*V. Hornabrook*  
 .....  
**V HORNABROOK - DIRECTOR**

5 November 2001

## REVENUE ACCOUNT FOR THE YEAR ENDED 24TH JUNE 2001

	NOTE	2001	2000
<b>REVENUE</b>			
Ground Rent		2,010	2,010
Maintenance Contributions		15,430	14,780
Other Income - Interest		14	3
- Corporation Tax	5	-	-
		<u>17,454</u>	<u>16,793</u>
<b>EXPENDITURE</b>			
Head Rent		2,010	2,010
Maintenance of Property	6	6,842	14,160
Administrative Costs	7	5,240	3,596
		<u>14,092</u>	<u>19,766</u>
<b>OPERATING SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES</b>		3,362	(2,973)
<b>TRANSFER TO/(FROM) PROVISION</b>			
	4		
General Maintenance		<u>£3,362</u>	<u>(£2,973)</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  
24TH JUNE 2001**

**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.

<b>2. DEBTORS AND PREPAYMENTS</b>	<b>2001</b>	<b>2000</b>
Water Rates	66	65
Head Rent	502	503
Maintenance Contributions	335	102
Electricity	1,185	-
	<hr/>	<hr/>
	£2,088	£670
	<hr/> <hr/>	<hr/> <hr/>

**3. CREDITORS - due within one year**

Garden Labour	150	150
Maintenance contributions	848	1,030
Electricity	-	130
Audit, Accountancy and Administrative Fees	623	623
Bank Charges	29	29
Lift Contract	-	117
Estimated Cost of Court Case	1,500	-
	<hr/>	<hr/>
	£3,150	£2,079
	<hr/> <hr/>	<hr/> <hr/>

**4. PROVISION FOR LIABILITIES**

**General  
Maintenance**

At 25th June 2000	3,815
Transfer from Revenue Account	3,362
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At 24th June 2001	£7,177
	<hr/> <hr/>

**5. 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%. The Corporation Tax charged on Investment Income for the year is £NIL (2000 £NIL).



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
24TH JUNE 2001 continued**

<b>6. MAINTENANCE OF PROPERTY</b>	<b>2001</b>	<b>2000</b>
Cleaning	1,105	1,060
Electricity	(339)	697
Lift Maintenance and Repairs	494	529
Repairs and General Maintenance	388	328
Water Rates	262	265
Insurance	1,304	1,583
Garden	1,880	1,885
Interior Redecorations	-	6,742
Electrical work	-	180
Drain Repairs	415	460
Gutter Repairs	-	220
Entryphone Repair	-	211
Bin Area Doors	795	-
CCTV Camera	354	-
Fire Extinguisher Service	184	-
	<u>£6,842</u>	<u>£14,160</u>
	<u>=====</u>	<u>=====</u>
<b>7. ADMINISTRATIVE COSTS</b>		
Postage & Stationery, Gratuities etc	110	110
Filing Fee	15	15
Accountancy and Administrative Fees	176	176
Audit Fee	446	446
Bank Charges	123	126
Agents Fees	2,820	2,673
Estimated Cost of Court Case	1,550	50
	<u>£5,240</u>	<u>£3,596</u>
	<u>=====</u>	<u>=====</u>
<b>8. TRANSACTIONS WITH RELATED PARTIES</b>		
<p>In common with other members, each Director is a lessee of Kingsdown and a contributor to the running costs of the company.</p>		
<b>9. EQUITY SHAREHOLDERS' FUNDS</b>		
<b>Reconciliation of movement in Shareholders' Funds</b>	<b>2001</b>	<b>2000</b>
Surplus/(Deficit) of Income over Expenditure	3,362	(2,973)
Transfer (to)/from provision for liabilities	(3,362)	2,973
	<u>-</u>	<u>-</u>
Net Addition/(Reduction) in Shareholders' Funds	-	-
Opening Shareholders' Funds	160	160
	<u>£160</u>	<u>£160</u>
	<u>=====</u>	<u>=====</u>