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COMPANY NO 1050932

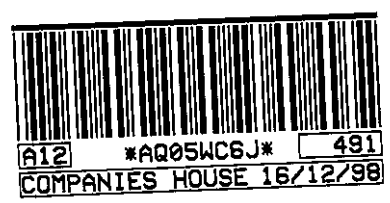
**1 THE DOWNS (WIMBLEDON)  
RESIDENTS ASSOCIATION LIMITED**

**REPORT AND ACCOUNTS  
24TH JUNE 1998**

**PRIDIE BREWSTER  
CHARTERED ACCOUNTANTS**

29-39 London Road  
Twickenham  
Middlesex TW1 3SZ

25 November 1998



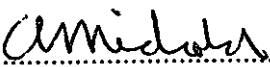
**NOTICE OF THE TWENTY SIXTH ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE TWENTY SIXTH ANNUAL GENERAL MEETING** of the Shareholders of the above-named Company will be held at Flat 11 Kingsdown, 115a Ridgway, Wimbledon, London on **FRIDAY 11TH DECEMBER 1998** at 8 p.m. for the following purposes:

1. To receive, consider and, if approved, adopt the Accounts for the year ended 24th June 1998 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 25 November 1998

**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 1998.

**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>1998</b>	<b>1997</b>
Deficit for the year	(2,923)	(3,197)
Transfer from Provision - General Maintenance	<u>(£2,923)</u>	<u>(£3,197)</u>

**DIRECTORS**

The following persons served as Directors during the year:-

A Michalski  
Mrs V Hornabrook  
Professor H M Pickard

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**



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**ANDREY MICHALSKI - SECRETARY**

**REGISTERED OFFICE**

29-39 London Road  
Twickenham  
Middlesex TW1 3SZ

25 November 1998

**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 judgments 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 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**

25 November 1998

## BALANCE SHEET AT 24TH JUNE 1998

	NOTE	1998	1997
<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	499	2,589
Cash at Bank		1,141	946
Investment in Building Society		567	557
		<u>2,207</u>	<u>4,092</u>
<b>CREDITORS</b> - due within one year	3	1,844	806
		<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		<u>363</u>	<u>3,286</u>
<b>TOTAL ASSETS LESS</b>			
<b>CURRENT LIABILITIES</b>		363	3,286
<b>PROVISION FOR LIABILITIES</b>	4		
General Maintenance		203	3,126
		<u>          </u>	<u>          </u>
<b>NET ASSETS</b>		<u>£160</u>	<u>£160</u>
<b>EQUITY SHAREHOLDERS</b>			
<b>FUNDS</b>			
Called up Share Capital	9		
Authorised, Issued and Fully Paid			
16 Ordinary Shares of £10 each		£160	£160
		<u>          </u>	<u>          </u>

*H. M. Masters Pickard*

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HUIA MASTERS PICKARD - DIRECTOR

25 November 1998

## REVENUE ACCOUNT FOR THE YEAR ENDED 24TH JUNE 1998

	NOTE	1998	1997
<b>REVENUE</b>			
Ground Rent		2,010	1,410
Maintenance Contributions		14,480	14,482
Levy - Cills and Balconies		-	160
- Exterior Redecorations & Upgrade Lift		-	8,000
Other Income - Interest		12	30
- Corporation Tax	5	(3)	(6)
		<u>16,499</u>	<u>24,076</u>
<b>EXPENDITURE</b>			
Head Rent		2,010	1,410
Maintenance of Property	6	14,191	22,728
Administrative Costs	7	<u>3,221</u>	<u>3,135</u>
		<u>19,422</u>	<u>27,273</u>
<b>OPERATING DEFICIT ON ORDINARY ACTIVITIES</b>		(2,923)	(3,197)
<b>TRANSFER FROM PROVISION</b>		4	
General Maintenance		<u>(£2,923)</u>	<u>(£3,197)</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 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.

<b>2. DEBTORS AND PREPAYMENTS</b>	<b>1998</b>	<b>1997</b>
Water Rates	67	64
Ground Rents	206	353
Lift Maintenance	-	93
Maintenance Contributions	226	2,079
	<u>£499</u>	<u>£2,589</u>

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

Garden Labour	150	133
Maintenance contributions	905	-
Electricity	50	50
Audit, Accountancy and Administrative Fees	535	623
Ground Rent	175	-
Bank Charges	29	-
	<u>£1,844</u>	<u>£806</u>

**4. PROVISION FOR LIABILITIES**

**General  
Maintenance**

At 25th June 1997	3,126
Transfer to Revenue Account	(2,923)
	<u>£203</u>

**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 21%. The Corporation Tax charged on Investment Income for the year is £3 (1997 £6).



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
24TH JUNE 1998 continued**

<b>6. MAINTENANCE OF PROPERTY</b>	<b>1998</b>	<b>1997</b>
Cleaning	959	1,140
Electricity	378	273
Lift - Maintenance and Repairs	800	954
- Upgrade	-	8,453
Repairs and General Maintenance	313	133
Roof Repairs	-	3,711
Water Rates	259	246
Insurance	1,790	3,568
Garden - Labour	1,705	1,596
- Sundries	57	20
Exterior Redecorations	2,701	1,945
Professional Fee	565	247
Electrical work	892	282
Cills and Balconies	-	160
Drain Repairs	1,093	-
Gutter Repairs	506	-
Plumbing	2,173	-
	<u>£14,191</u>	<u>£22,728</u>
<b>7. ADMINISTRATIVE COSTS</b>		
Postage & Stationery etc	167	42
Filing Fee	15	15
Accountancy and Administrative Fees	88	176
Audit Fee	446	446
Bank Charges	155	106
Agents Fees	2,350	2,350
	<u>£3,221</u>	<u>£3,135</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>1998</b>	<b>1997</b>
Deficit of Income over Expenditure	(2,923)	(3,197)
Transfer from provision for liabilities	2,923	3,197
	<u>-</u>	<u>-</u>
Net Addition/(Reduction) in Shareholders' Funds	-	-
Opening Shareholders' Funds	160	160
	<u>£160</u>	<u>£160</u>