

CEO

COMPANY NO 1050932

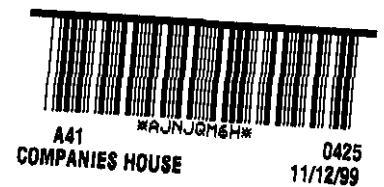
**1 THE DOWNS (WIMBLEDON)
RESIDENTS ASSOCIATION LIMITED**

**REPORT AND ACCOUNTS
24TH JUNE 1999**

**PRIDIE BREWSTER
CHARTERED ACCOUNTANTS**

29-39 London Road
Twickenham
Middlesex TW1 3SZ

3 November 1999



NOTICE OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY-SEVENTH ANNUAL GENERAL MEETING of the Shareholders of the above-named Company will be held at Flat 11 Kingsdown, 115a Ridgway, Wimbledon, London on 10TH DECEMBER 1999 at 8 p.m. for the following purposes:

1. To receive, consider and, if approved, adopt the Accounts for the year ended 24th June 1999 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 3 November 1999

BY ORDER OF THE BOARD

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A MICHALSKI - SECRETARY

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 1999.

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.

RESULTS	1999	1998
Surplus/(Deficit) for the year	6,585	(2,923)
Transfer to/(from) Provision - General Maintenance	<u>£6,585</u>	<u>(£2,923)</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



.....
ANDREY MICHALSKI - SECRETARY

REGISTERED OFFICE

29-39 London Road
Twickenham
Middlesex TW1 3SZ

3 November 1999

**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 1999 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PRIDIE BREWSTER
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

29-39 London Road
Twickenham
Middlesex TW1 3SZ

3 November 1999

1 THE DOWNS (WIMBLEDON) RESIDENTS ASSOCIATION LIMITED

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BALANCE SHEET AT 24TH JUNE 1999

	NOTE	1999	1998
FIXED ASSETS			
TANGIBLE ASSETS			
Head Lease, subject to 16 Underleases, on Kingsdown 115a Ridgway, Wimbledon, SW19			
At Cost		-	-
CURRENT ASSETS			
Debtors and Prepayments	2	3,700	499
Cash at Bank		3,883	1,141
Investment in Building Society		574	567
		<u>8,157</u>	<u>2,207</u>
CREDITORS - due within one year	3	<u>1,209</u>	<u>1,844</u>
NET CURRENT ASSETS		<u>6,948</u>	<u>363</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,948	363
PROVISION FOR LIABILITIES	4		
General Maintenance		<u>6,788</u>	<u>203</u>
NET ASSETS		<u>£160</u>	<u>£160</u>
EQUITY SHAREHOLDERS FUNDS	9		
Called up Share Capital Authorised, Issued and Fully Paid 16 Ordinary Shares of £10 each		<u>£160</u>	<u>£160</u>

**HUIA MASTERS PICKARD - DIRECTOR**

3 November 1999

1 THE DOWNS (WIMBLEDON) RESIDENTS ASSOCIATION LIMITED

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REVENUE ACCOUNT FOR THE YEAR ENDED 24TH JUNE 1999

	NOTE	1999	1998
REVENUE			
Ground Rent		2,010	2,010
Maintenance Contributions		18,480	14,480
Other Income - Interest		8	12
- Corporation Tax	5	<u>(2)</u>	<u>(3)</u>
		20,496	16,499
EXPENDITURE			
Head Rent		2,010	2,010
Maintenance of Property	6	8,601	14,191
Administrative Costs	7	<u>3,300</u>	<u>3,221</u>
		13,911	19,422
OPERATING SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		6,585	(2,923)
TRANSFER TO/(FROM) PROVISION	4		
General Maintenance		<u>£6,585</u>	<u>(£2,923)</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 1999**

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	1999	1998
Water Rates	71	67
Ground Rents	-	206
Head Rent	503	-
Maintenance Contributions	1,543	226
Insurance	1,583	-
	<u>£3,700</u>	<u>£499</u>

3. CREDITORS - due within one year

Garden Labour	-	150
Maintenance contributions	595	905
Electricity	50	50
Audit, Accountancy and Administrative Fees	535	535
Ground Rent	-	175
Bank Charges	29	29
	<u>£1,209</u>	<u>£1,844</u>

4. PROVISION FOR LIABILITIES

**General
Maintenance**

At 25th June 1998	203
Transfer from Revenue Account	6,585
	<u>£6,788</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%/20%. The Corporation Tax charged on Investment Income for the year is £2 (1998 £3).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
24TH JUNE 1999 continued**

6. MAINTENANCE OF PROPERTY	1999	1998
Cleaning	1,090	959
Electricity	123	378
Lift Maintenance and Repairs	1,692	800
Repairs and General Maintenance	515	313
Roof Repairs	280	-
Water Rates	260	259
Insurance	1,583	1,790
Garden - Labour	1,810	1,705
- Sundries	42	57
Tree Surgery	235	-
Exterior Redecorations	-	2,701
Professional Fee	-	565
Electrical work	267	892
Drain Repairs	704	1,093
Gutter Repairs	-	506
Plumbing	-	2,173
	<u>£8,601</u>	<u>£14,191</u>
7. ADMINISTRATIVE COSTS		
Postage & Stationery etc	104	167
Filing Fee	15	15
Accountancy and Administrative Fees	88	88
Audit Fee	446	446
Bank Charges	121	155
Agents Fees	2,526	2,350
	<u>£3,300</u>	<u>£3,221</u>
8. TRANSACTIONS WITH RELATED PARTIES		
<i>In common with other members, each Director is a lessee of Kingsdown and a contributor to the running costs of the company.</i>		
9. EQUITY SHAREHOLDERS' FUNDS		
Reconciliation of movement in Shareholders' Funds		
	1999	1998
Surplus/(Deficit) of Income over Expenditure	6,585	(2,923)
Transfer (to)/from provision for liabilities	(6,585)	2,923
	<u>-</u>	<u>-</u>
Net Addition/(Reduction) in Shareholders' Funds	-	-
Opening Shareholders' Funds	160	160
	<u>£160</u>	<u>£160</u>
Closing Shareholders' Funds	<u>£160</u>	<u>£160</u>