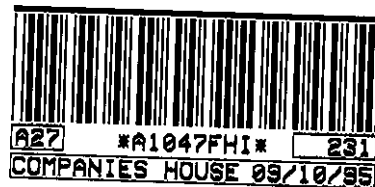


1433794

ASCHAM RESIDENTS' ASSOCIATION LIMITED
REPORT AND ACCOUNTS
YEAR TO 24 JUNE 1995



Price & Company
Chartered Accountants

ASCHAM RESIDENTS' ASSOCIATION LIMITED**REPORT AND ACCOUNTS
YEAR TO 24 JUNE 1995****CONTENTS**

	Page
Notice of meeting	2
Directors' report	3 and 4
Auditors' report	5
Income and expenditure account	6
Balance sheet	7
Notes to the accounts	8 and 9
Company income and expenditure	10
Maintenance account	11

ASCHAM RESIDENTS' ASSOCIATION LIMITED**NOTICE OF MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of members of the company will be held at St John's Hall, Meads on 11 September 1995 at 6.30 pm for the following purposes:-

1. To receive and adopt the directors' report and the accounts for the year to 24 June 1995.
2. To re-elect Mrs E G Bayliss as director.
3. To confirm the recommendation of the directors that future accounts are not audited.
4. To transact any other business.

BY ORDER OF THE BOARD

P I BRISTOLL (MRS)

SECRETARY

Eastbourne
21 August 1995

Note:

Any member of the company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his or her stead. A form of proxy is enclosed for use if desired.

THE DIRECTORS URGE YOU TO USE YOUR PROXY VOTE IF YOU ARE UNABLE TO ATTEND THE MEETING.

ASCHAM RESIDENTS' ASSOCIATION LIMITED

REPORT OF THE DIRECTORS YEAR ENDED 24 JUNE 1995

The directors present herewith their report and the audited accounts for the year ended 24 June 1995.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of a residents' association whose sole responsibility is the maintenance of the common areas.

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 surplus or deficit 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 responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS AND THEIR INTERESTS

The directors who have served during the year and their interests in shares of the company were:-

	Ordinary £1 shares	
	1995	1994
Mrs E G Baylis	1	1
Mrs O D Jeffcoat	1	1
Mrs J Gale	1	1
F M Mitchell	1	1
L D Welham (appointed 12. 9.94)	1	1

ASCHAM RESIDENTS' ASSOCIATION LIMITED**REPORT OF THE DIRECTORS (Continued)
YEAR ENDED 24 JUNE 1995****CLOSE COMPANY**

The directors do not consider that the company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

AUDITORS

The directors have decided not to re-appoint auditors.

SMALL COMPANY EXEMPTION

The directors have taken advantage, in the preparation of their report, of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD**P I BRISTOLL (MRS)****SECRETARY**

Eastbourne
28 July 1995

ASCHAM RESIDENTS' ASSOCIATION LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO THE SHAREHOLDERS OF ASCHAM RESIDENTS' ASSOCIATION LIMITED

We have audited the financial statements on pages 6 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the director and auditors

As described in the Director's Report the company director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned 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 financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we did not have the client's permission to obtain third party verification of the bank balances shown in these financial statements at £3,074.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain third party verification of bank balances, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 24th June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to bank balances:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.



PLUMMER PARSONS
Registered Auditors
Chartered Accountants

**18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT**

Date: 28th July 1995

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**INCOME AND EXPENDITURE ACCOUNT
YEAR TO 24 JUNE 1995**

	Notes	1995 £	1994 £
INCOME			
Management charge receivable		5085	3514
Yearly rent charge		38	38
Transfer fees		23	6
		<u>5146</u>	<u>3558</u>
Other operating charges		5235	3626
		<u> </u>	<u> </u>
OPERATING DEFICIT		(89)	(68)
Interest receiveable		92	53
		<u> </u>	<u> </u>
SURPLUS (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		3	(15)
Tax on surplus (deficit) on ordinary activities		3	(15)
		<u> </u>	<u> </u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
Accumulated deficit brought forward		(1)	(1)
ACCUMULATED DEFICT CARRIED FORWARD		<u>£ (1)</u>	<u>£ (1)</u>

All recognised gains and losses are included in the income and expenditure account.

The notes on pages 8 and 9 form part of these accounts.

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**NOTES TO THE ACCOUNTS
YEAR TO 24 JUNE 1995**

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and include the results of the activities described in the directors' report, all of which are continuing.

- b)** As a non-profit making organisation the company prepares an income and expenditure account instead of a profit and loss account in accordance with the Companies Act 1985 Section 262(2).

c) Management charges rents

Management charges are accounted for so as to recover the cost of services and the annual contribution to the repairs reserve fund.

d) Repairs reserve fund

An amount is set aside by the directors to provide for repairs and maintenance of an extraordinary nature which may arise from time to time.

2. OPERATING DEFICIT

The operating deficit for the year has been arrived at after charging:-

	1995	1994
Auditors' remuneration	£94	£82
Directors' remuneration	£NIL	£NIL
	<u> </u>	<u> </u>

3. TAXATION

	1995	1994
On bank interest at 25%	16	13
Over provided in previous year	(13)	(28)
	£3	£(15)
	<u> </u>	<u> </u>

4. REPAIRS RESERVE FUND

The movements on the repairs reserve fund during the year are as follows:-

	1995	1994
	£	£
Balance at 25 June 1994	1568	1378
Contributions receivable for year	<u>190</u>	<u>190</u>
Balance at 24 June 1995	<u>£1758</u>	<u>£1568</u>

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**NOTES TO THE ACCOUNTS
YEAR TO 24 JUNE 1995 (Continued)**

5. SHARE CAPITAL

	Authorised		Allotted called up and fully paid	
	1995 No.	1994 No.	1995 £	1994 £
Ordinary £1 shares	100	100	£38	£38

**6. RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS' FUNDS**

	1995 £	1994 £
Surplus for the year	-	-
Net additions to shareholders' funds	-	-
Shareholders' funds at 25 June 1994	(1)	(1)
Shareholders' funds at 24 June 1995	<u>£(1)</u>	<u>£(1)</u>

7. CAPITAL COMMITMENTS

Contracted	<u>£NIL</u>	<u>£NIL</u>
Authorised by the directors but not contracted for	<u>£NIL</u>	<u>£NIL</u>

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**COMPANY INCOME AND EXPENDITURE ACCOUNT
YEAR TO 24 JUNE 1995**

	1995		1994	
	£	£	£	£
INCOME				
Management charge	989		978	
Yearly rent charge	38		38	
Transfer fees	23		6	
Bank deposit interest	92		53	
	—		—	
		1142		1075
EXPENDITURE				
Audit and accountancy charges	94		82	
Company registration fee	18		29	
Bookkeeping and secretarial	740		705	
Printing, postage and stationery	26		14	
Bank charges	64		63	
Sundry expenses	7		7	
Transfer to repairs reserve fund	190		190	
	—		—	
		1139		1090
		—		—
OPERATING SURPLUS (DEFICIT) FOR THE PERIOD		3		(15)
TAXATION		3		(15)
		—		—
Balance brought forward		(1)		(1)
Balance carried forward		<u>£ (1)</u>		<u>£ (1)</u>

ASCHAM RESIDENTS' ASSOCIATION LIMITED**MAINTENANCE ACCOUNT
YEAR TO 24 JUNE 1995**

	1995		1994	
	£	£	£	£
MAINTENANCE CHARGE RECEIVABLE		5085		3514
Deduct:				
EXPENSES				
Grass and hedge cutting	2741		2423	
Treeworks and clearance	-		546	
Management charge	989		978	
Maintenance	-		110	
Audit certificate	94		82	
Insurance	255		231	
	-----		-----	
		4079		4370
		-----		-----
		1006		(856)
Balance brought forward		(583)		273
Balance carried forward		----- £423 =====		----- £(583) =====