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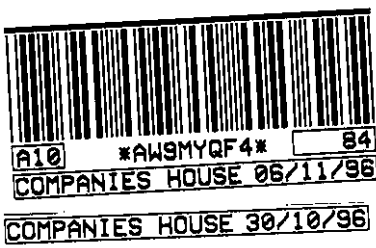
**1 THE DOWNS (WIMBLEDON)  
RESIDENTS ASSOCIATION LIMITED**

**REPORT AND ACCOUNTS  
24TH JUNE 1996**

**PRIDIE BREWSTER  
CHARTERED ACCOUNTANTS**

29-39 London Road  
Twickenham  
Middlesex TW1 3SZ

8th October 1996



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

**NOTICE IS HEREBY GIVEN THAT THE TWENTY FOURTH ANNUAL GENERAL MEETING** of the Shareholders of the above-named Company will be held at Flat 11 Kingsdown, 115a Ridgway, Wimbledon, London on Tuesday 22nd October 1996 at 8 p.m. for the following purposes:

1. To receive, consider and, if approved, adopt the Accounts for the year ended 24th June 1996 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 8th October 1996

**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 1996.

**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>1996</b>	<b>1995</b>
Surplus for the year	3,254	179
Transfer To Provision - General Maintenance	<u>£3,254</u>	<u>£179</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 STATEMENT**

The Directors are required by company law 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 financial year and of the profit or loss for that period. In preparing the accounts, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgments have been made. The Directors are also responsible for maintaining adequate accounting records, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities.

**AUDITORS**

The Company was entitled to audit exemption under Section 249(A)(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  
8th October 1996

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

We have audited the accounts on pages 4 to 7 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 1996 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**

8th October 1996

## BALANCE SHEET AT 24TH JUNE 1996

	NOTE	1996	1995
<b>FIXED ASSETS</b>			
<b>TANGIBLE ASSETS</b>			
Head Lease, subject to 16 Underleases, on Kingsdown 115a Ridgway, Wimbledon, SW19			
At Cost		-	-
<b>CURRENT ASSETS</b>			
Debtors and Prepayments	1	99	58
Cash at Bank		1,890	3,554
Investment in Building Society		5,533	1,017
		<u>7,522</u>	<u>4,629</u>
<b>CREDITORS - due within one year</b>	2	1,039	1,400
		<u>6,483</u>	<u>3,229</u>
<b>NET CURRENT ASSETS</b>			
		<u>6,483</u>	<u>3,229</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>6,483</u>	<u>3,229</u>
<b>PROVISION FOR LIABILITIES</b>	3		
General Maintenance		6,323	3,069
		<u>£160</u>	<u>£160</u>
<b>NET ASSETS</b>			
		<u>£160</u>	<u>£160</u>
<b>EQUITY SHAREHOLDERS</b>			
<b>FUNDS</b>			
	8		
Called up Share Capital Authorised, Issued and Fully Paid 16 Ordinary Shares of £10 each		£160	£160
		<u>£160</u>	<u>£160</u>



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**HUIA MASTERS PICKARD - DIRECTOR**

8th October 1996

## REVENUE ACCOUNT FOR THE YEAR ENDED 24TH JUNE 1996

	NOTE	1996	1995
<b>REVENUE</b>			
Ground Rent		1,210	1,210
Maintenance Contributions		14,480	13,040
Other Income - Interest		21	10
- Corporation Tax	6	<u>(5)</u>	<u>(2)</u>
		15,706	14,258
<b>EXPENDITURE</b>			
Head Rent		1,210	1,210
Maintenance of Property	4	8,214	11,003
Administrative Costs	5	<u>3,028</u>	<u>1,866</u>
		<u>12,452</u>	<u>14,079</u>
<b>OPERATING SURPLUS ON ORDINARY ACTIVITIES</b>		3,254	179
<b>TRANSFER TO PROVISION</b>	3		
General Maintenance		<u>£3,254</u>	<u>£179</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 1996**

<b>1. DEBTORS AND PREPAYMENTS</b>	<b>1996</b>	<b>1995</b>
Water Rates	61	58
Ground Rents	38	-
	<hr/>	<hr/>
	£99	£58
	<hr/> <hr/>	<hr/> <hr/>
 <b>2. CREDITORS - due within one year</b>		
Garden Labour	-	133
Maintenance contributions	447	692
Electricity	40	40
Audit, Accountancy and Administrative Fees	538	535
Stationery	14	-
	<hr/>	<hr/>
	£1,039	£1,400
	<hr/> <hr/>	<hr/> <hr/>
 <b>3. PROVISION FOR LIABILITIES</b>	<b>General</b>	
At 25th June 1995	3,069	
Transfer from Revenue Account	3,254	
	<hr/>	
At 24th June 1996	£6,323	
	<hr/> <hr/>	
 <b>4. MAINTENANCE OF PROPERTY</b>	<b>1996</b>	<b>1995</b>
Cleaning	1,060	1,156
Electricity	424	503
Lift - Insurance	273	316
- Maintenance and Repairs	279	2,468
Repairs and General Maintenance	48	440
Roof Repairs	-	551
Water Rates	234	223
Insurance	3,398	2,988
Garden - Labour	1,596	1,596
- Sundries	151	52
- Tree Surgery	185	-
Gutters	-	317
Professional Fee	280	-
Electrical work	286	393
	<hr/>	<hr/>
	£8,214	£11,003
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
24TH JUNE 1996**

5. ADMINISTRATIVE COSTS	1996	1995
Postage & Stationery etc	58	168
Filing Fee	18	18
Accountancy and Administrative Fees	303	820
Audit Fee	411	329
Bank Charges	123	131
Agents Fees	2,115	-
Insurance Consultants Retainer	-	400
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	£3,028	£1,866
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**6. 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 25%. The Corporation Tax charged on Investment Income for the year is £5 (1995 £2).

**7. 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.

**8. EQUITY SHAREHOLDERS' FUNDS**

**Reconciliation of movement in Shareholders' Funds**

	1996	1995
Surplus of Income over Expenditure	3,254	179
Transfer to provision for liabilities	(3,254)	(179)
	<hr/>	<hr/>
Net Addition/(Reduction) in Shareholders' Funds	-	-
Opening Shareholders' Funds	160	160
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Closing Shareholders' Funds	£160	£160
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