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COMPANY NO 1050932

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

**REPORT AND ACCOUNTS  
24TH JUNE 1997**

**PRIDIE BREWSTER  
CHARTERED ACCOUNTANTS**

29-39 London Road  
Twickenham  
Middlesex TW1 3SZ

18 September 1997




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

**NOTICE IS HEREBY GIVEN THAT THE TWENTY FIFTH ANNUAL GENERAL MEETING** of the Shareholders of the above-named Company will be held at Flat 11 Kingsdown, 115a Ridgway, Wimbledon, London on Wednesday 10th December 1997 at 8 p.m. for the following purposes:

1. To receive, consider and, if approved, adopt the Accounts for the year ended 24th June 1997 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 18 September 1997

**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 1997.

## 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	1997	1996
(Deficit)/Surplus for the year	(3,197)	3,254
Transfer (from)/to Provision - General Maintenance	<u>(£3,197)</u>	<u>£3,254</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

18 September 1997

**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.

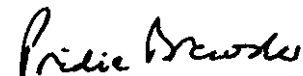
**Basis of opinion**

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 1997 and of its deficit 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

18 September 1997

## BALANCE SHEET AT 24TH JUNE 1997

	NOTE	1997	1996
<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	2	2,589	99
Cash at Bank		946	1,890
Investment in Building Society		557	5,533
		<u>4,092</u>	<u>7,522</u>
<b>CREDITORS - due within one year</b>	3	806	1,039
<b>NET CURRENT ASSETS</b>		<u>3,286</u>	<u>6,483</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,286	6,483
<b>PROVISION FOR LIABILITIES</b>	4		
General Maintenance		3,126	6,323
<b>NET ASSETS</b>		<u>£160</u>	<u>£160</u>
<b>EQUITY SHAREHOLDERS</b>			
<b>FUNDS</b>			
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**

18 September 1997

## REVENUE ACCOUNT FOR THE YEAR ENDED 24TH JUNE 1997

	NOTE	1997	1996
<b>REVENUE</b>			
Ground Rent		1,410	1,210
Maintenance Contributions		14,482	14,480
Levy - Cills and Balconies		160	-
- Exterior Redecorations & Upgrade Lift		8,000	-
Other Income - Interest		30	21
- Corporation Tax	5	<u>(6)</u>	<u>(5)</u>
		24,076	15,706
<b>EXPENDITURE</b>			
Head Rent		1,410	1,210
Maintenance of Property	6	22,728	8,214
Administrative Costs	7	<u>3,135</u>	<u>3,028</u>
		<u>27,273</u>	<u>12,452</u>
<b>OPERATING (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES</b>		(3,197)	3,254
<b>TRANSFER (FROM)/TO PROVISION</b>			
General Maintenance	4	<u><u>(£3,197)</u></u>	<u><u>£3,254</u></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 1997**

**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>1997</b>	<b>1996</b>
Water Rates	64	61
Ground Rents	353	38
Lift Maintenance	93	-
Maintenance Contributions	2,079	-
	<u>£2,589</u>	<u>£99</u>

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

Garden Labour	133	-
Maintenance contributions	-	447
Electricity	50	40
Audit, Accountancy and Administrative Fees	623	538
Stationery	-	14
	<u>£806</u>	<u>£1,039</u>

**4. PROVISION FOR LIABILITIES**

	<b>General Maintenance</b>
At 25th June 1996	6,323
Transfer to Revenue Account	(3,197)
	<u>£3,126</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 24/21%. The Corporation Tax charged on Investment Income for the year is £6 (1996 £5).



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
24TH JUNE 1997 continued**

<b>6. MAINTENANCE OF PROPERTY</b>	<b>1997</b>	<b>1996</b>
Cleaning	1,140	1,060
Electricity	273	424
Lift - Insurance	273	273
- Maintenance and Repairs	954	279
- Upgrade	8,453	-
Repairs and General Maintenance	133	48
Roof Repairs	3,711	-
Water Rates	246	234
Insurance	3,295	3,398
Garden - Labour	1,596	1,596
- Sundries	20	151
- Tree Surgery	-	185
Exterior Redecorations	1,945	-
Professional Fee	247	280
Electrical work	282	286
Cills and Balconies	160	-
	<u>£22,728</u>	<u>£8,214</u>
<b>7. ADMINISTRATIVE COSTS</b>		
Postage & Stationery etc	42	58
Filing Fee	15	18
Accountancy and Administrative Fees	176	303
Audit Fee	446	411
Bank Charges	106	123
Agents Fees	2,350	2,115
	<u>£3,135</u>	<u>£3,028</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>1997</b>	<b>1996</b>
(Deficit)/Surplus of Income over Expenditure	(3,197)	3,254
Transfer from/(to) provision for liabilities	3,197	(3,254)
	<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>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
24TH JUNE 1997 continued**

10. **COMMITMENT**

The Directors have authorised expenditure in respect of the exterior redecorations at an approximate cost of £2,600 + VAT.