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COMPANY NO 1050932

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

**REPORT AND ACCOUNTS
24TH JUNE 2002**

**PRIDIE BREWSTER
CHARTERED ACCOUNTANTS**

29-39 London Road
Twickenham
Middlesex TW1 3SZ

31 October 2002



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NOTICE OF THE THIRTIETH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH ANNUAL GENERAL MEETING of the Shareholders of the above-named Company will be held at FLAT 11 on **FRIDAY 29 NOVEMBER 2002** at 8.00 p.m. for the following purposes:

1. To receive, consider and, if approved, adopt the Accounts for the year ended 24th June 2002 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 31 October 2002

BY ORDER OF THE BOARD

V. R. Hornabrook

V HORNABROOK - 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 2002.

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	2002	2001
Surplus for the year	2,036	3,362
Transfer to Provision - General Maintenance	£2,036 =====	£3,362 =====

DIRECTORS

The following persons served as Directors during the year:-

A Michalski
Mrs V Hornabrook
Ms M M Brennan

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.

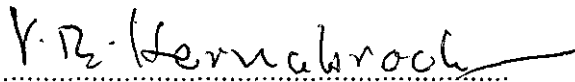
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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



V HORNABROOK - SECRETARY

REGISTERED OFFICE

29-39 London Road
Twickenham
Middlesex TW1 3SZ

31 October 2002

**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

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

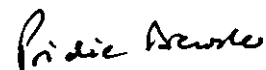
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors 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 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 24 June 2002 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**

31 October 2002

BALANCE SHEET AT 24TH JUNE 2002

	NOTE	2002	2001
FIXED ASSETS			
TANGIBLE ASSETS			
Head Lease , subject to 16 Underleases, on Kingsdown 115a Ridgway, Wimbledon, SW19			
At Cost		-	-
CURRENT ASSETS			
Debtors and Prepayments	2	1,875	2,088
Cash at Bank		6,904	4,808
Investment in Building Society		3,596	3,591
		<u>12,375</u>	<u>10,487</u>
CREDITORS - due within one year	3	3,002	3,150
		<u>9,373</u>	<u>7,337</u>
NET CURRENT ASSETS		<u>9,373</u>	<u>7,337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,373	7,337
PROVISION FOR LIABILITIES	4		
General Maintenance		9,213	7,177
		<u>9,213</u>	<u>7,177</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		£160	£160
		<u>£160</u>	<u>£160</u>

V. R. Hornabrook

V HORNABROOK - DIRECTOR

31 October 2002

REVENUE ACCOUNT FOR THE YEAR ENDED 24TH JUNE 2002

	NOTE	2002	2001
REVENUE			
Ground Rent		2,010	2,010
Maintenance Contributions		15,563	15,430
Other Income - Interest		5	14
- Corporation Tax	5	-	-
		<u>17,578</u>	<u>17,454</u>
EXPENDITURE			
Head Rent		2,010	2,010
Maintenance of Property	6	8,847	6,842
Administrative Costs	7	4,685	5,240
		<u>15,542</u>	<u>14,092</u>
OPERATING SURPLUS ON ORDINARY ACTIVITIES		2,036	3,362
TRANSFER TO PROVISION		4	
General Maintenance		<u>£2,036</u>	<u>£3,362</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 2002**

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	2002	2001
Water Rates	67	66
Head Rent	502	502
Maintenance Contributions	-	335
Electricity	1,306	1,185
	<hr/>	<hr/>
	£1,875	£2,088
	<hr/> <hr/>	<hr/> <hr/>

3. CREDITORS - due within one year

Cleaning	90	-
Garden Labour	-	150
Maintenance contributions	2,260	848
Audit, Accountancy and Administrative Fees	623	623
Bank Charges	29	29
Estimated Cost of Court Case	-	1,500
	<hr/>	<hr/>
	£3,002	£3,150
	<hr/> <hr/>	<hr/> <hr/>

4. PROVISION FOR LIABILITIES

	General Maintenance
At 25th June 2001	7,177
Transfer from Revenue Account	2,036
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At 24th June 2002	£9,213
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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 10%. The Corporation Tax charged on Investment Income for the year is £NIL (2001 £NIL).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
24TH JUNE 2002 continued**

6. MAINTENANCE OF PROPERTY	2002	2001
Cleaning	1,070	1,105
Electricity	(121)	(339)
Lift Maintenance and Repairs	508	494
Repairs and General Maintenance	977	388
Water Rates	267	262
Insurance	2,004	1,304
Garden	1,956	1,880
Exterior Redecorations	2,000	-
Drain Repairs	-	415
Bin Area Doors	-	795
CCTV Camera	-	354
Fire Extinguisher Service	186	184
	<u>£8,847</u>	<u>£6,842</u>
	=====	=====
7. ADMINISTRATIVE COSTS		
Postage & Stationery, Gratuities etc	100	110
Filing Fee	15	15
Accountancy and Administrative Fees	176	176
Audit Fee	446	446
Bank Charges	102	123
Agents Fees	3,100	2,820
Cost of Court Case	746	1,550
	<u>£4,685</u>	<u>£5,240</u>
	=====	=====
8. TRANSACTIONS WITH RELATED PARTIES		
<p>In common with other members, each Director is a lessee of Kingsdown and a contributor to the running costs of the company.</p>		
9. EQUITY SHAREHOLDERS' FUNDS		
Reconciliation of movement in Shareholders' Funds		
	2002	2001
Surplus of Income over Expenditure	2,036	3,362
Transfer to provision for liabilities	(2,036)	(3,362)
Net Addition/(Reduction) in Shareholders' Funds	<u>-</u>	<u>-</u>
Opening Shareholders' Funds	160	160
Closing Shareholders' Funds	<u>£160</u>	<u>£160</u>
	=====	=====