

SOUTHBANKS RESIDENTS ASSOCIATION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998



Company Registration No. 2650257 (England and Wales)

SOUTHBANKS RESIDENTS ASSOCIATION LIMITED

COMPANY INFORMATION

Directors

J F Watkins
J I Knight
J E Thompson
M Johnsson (Appointed 21 May 1999)

Secretary

J I Knight

Company number

2650257

Registered office

Southbanks
32 Guildown Road
Guildford
Surrey

Accountants

Ward Williams
43-45 High Street
Weybridge
Surrey
KT13 8BB

Bankers

Lloyds Bank plc
PO Box 3
147 High Street
Guildford
Surrey GU1 3AG

SOUTHBANKS RESIDENTS ASSOCIATION LIMITED

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SOUTHBANKS RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1998

The directors present their report and financial statements for the year ended 31 December 1998.

Principal activities

The principal activity of the company was that of managing the flats at Southbanks, Guildford.

Directors

The following directors have held office since 1 January 1998:

J F Watkins	
N A Jackson	(Resigned 21 May 1999)
J I Knight	
J E Thompson	
M Johnsson	(Appointed 21 May 1999)

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

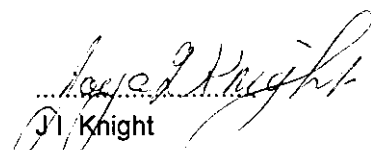
	Ordinary shares of £1 each	
	31 December 1998	1 January 1998
J F Watkins	1	1
N A Jackson	1	1
J I Knight	1	1
J E Thompson	1	1

Year 2000

The Company has conducted a review of its systems and has received assurances from its vendors that their systems are Year 2000 compliant. The Company believes that any non compliance situations can be handled by the company without any major disruption of service or revenues.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


J I Knight
Director
27/7/99

SOUTHBANKS RESIDENTS ASSOCIATION LIMITED

ACCOUNTANTS' REPORT

The company is exempt from audit under Section 249A (1) of the Companies Act 1985. This page is not required for filing.

SOUTHBANKS RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1998

	Notes	1998 £	1997 £
Turnover		5,400	5,400
Administrative expenses		(3,728)	(2,603)
Operating profit		1,672	2,797
Other interest receivable and similar income	2	194	109
Profit on ordinary activities before taxation		1,866	2,906
Tax on profit on ordinary activities	3	24	(23)
Profit on ordinary activities after taxation	7	1,890	2,883

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

SOUTHBANKS RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1998

	Notes	1998 £	£	1997 £	£
Current assets					
Debtors	4	428		463	
Cash at bank and in hand		7,616		5,740	
		<u>8,044</u>		<u>6,203</u>	
Creditors: amounts falling due within one year	5	(294)		(343)	
Total assets less current liabilities			<u>7,750</u>		<u>5,860</u>
Capital and reserves					
Called up share capital	6		5		5
Profit and loss account	7		7,745		5,855
Shareholders' funds - equity interests	8		<u>7,750</u>		<u>5,860</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 27/7/99


J I Knight
Director

SOUTHBANKS RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable from tenants.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Other interest receivable and similar income	1998	1997
	£	£
Bank interest	194	109
	<u>194</u>	<u>109</u>
3 Taxation	1998	1997
	£	£
U.K. current year taxation		
U.K. corporation tax at 21% (1997 - 21%)	-	24
Prior years		
U.K. corporation tax	(24)	(1)
	<u>(24)</u>	<u>23</u>
	<u>194</u>	<u>132</u>
4 Debtors	1998	1997
	£	£
Other debtors	428	463
	<u>428</u>	<u>463</u>
5 Creditors: amounts falling due within one year	1998	1997
	£	£
Taxation and social security	-	24
Other creditors	294	319
	<u>294</u>	<u>343</u>
	<u>294</u>	<u>343</u>

SOUTHBANKS RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

6	Share capital	1998	1997
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	5 Ordinary shares of £1 each	5	5
		<u> </u>	<u> </u>
7	Statement of movements on profit and loss account		
			Profit and loss account £
	Balance at 1 January 1998		5,855
	Retained profit for the year		1,890
			<u> </u>
	Balance at 31 December 1998		7,745
			<u> </u>
8	Reconciliation of movements in shareholders' funds	1998	1997
		£	£
	Profit for the financial year	1,890	2,883
	Opening shareholders' funds	5,860	2,977
		<u> </u>	<u> </u>
	Closing shareholders' funds	7,750	5,860
		<u> </u>	<u> </u>