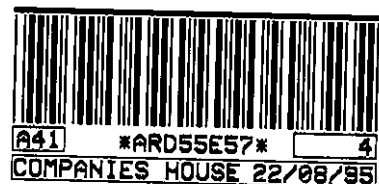


2650257 (England and Wales)

Southbanks Residents Association Limited
Directors' Report and Financial Statements
for the year ended 31 December 1994



Southbanks Residents Association Limited

Company Information

Directors	K L E Lamb J Watkins S Harper J Knight
Secretary	K L E Lamb
Company Number	2650257 (England and Wales)
Registered Office	Southbanks 32 Guildown Road Guildford Surrey
Auditors	Ward Williams PRB House 198 Brooklands Road Weybridge KT13 ORJ
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 1994

The directors present their report and the financial statements for the year ended 31 December 1994.

Principal Activities and Review of the Business

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

The directors are satisfied with the results for the year.

Results and Dividends

The results for the year are set out on page 4.

The directors do not recommend payment of a dividend.

It is proposed that the loss of £3,390 is transferred to reserves.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1994	1993
R Watkins	Ordinary shares	1	1
K L E Lamb	Ordinary shares	1	1

On 22 March 1995 R Watkins resigned as a director of the company. On the same date J Watkins, S Harper and J Knight were appointed as directors.

Auditors

The auditors, Jeffreys & Co, merged their practice with Ward Williams on 1 June 1995 and are now practising under the name of Ward Williams. A resolution to re-appoint Ward Williams as auditors will be put to the members at the forthcoming Annual General Meeting.

Southbanks Residents Association Limited

Directors' Report for the year ended 31 December 1994 (continued)

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:

- 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 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.

This report was approved by the Board on 18 August 1995

K L E Lamb
Secretary

Kaye Lamb

Southbanks Residents Association Limited

**Auditors' Report
to the shareholders of Southbanks Residents Association Limited**

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are 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. 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 31 December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ward Williams

Ward Williams

**Chartered Accountants
Registered Auditor**

21 August 1995

PRB House
198 Brooklands Road
Weybridge
KT13 ORJ

Southbanks Residents Association Limited

**Profit and Loss Account
for the year ended 31 December 1994**

	Notes	1994 £	1993 £
Turnover	2	7,322	5,050
Administrative expenses		<u>(10,712)</u>	<u>(3,105)</u>
Loss on ordinary activities before taxation		<u>(3,390)</u>	<u>1,945</u>

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 1994

	Notes	1994 £	1993 £
Current Assets			
Debtors	3	536	519
Cash at bank and in hand		1,321	4,520
		<u>1,857</u>	<u>5,039</u>
Creditors: amounts falling due within one year	4	<u>(299)</u>	<u>(91)</u>
Net Current Assets		<u>1,558</u>	<u>4,948</u>
Capital and Reserves			
Called up share capital	5	5	5
Profit and loss account	6	1,553	4,943
Shareholders' Funds	7	<u>1,558</u>	<u>4,948</u>

K L E Lamb *Kaye Lamb*
Director *K. Lamb.*
18/8/95

S Harper
Director

S. Harper
S. HARPER.
18/8/95

Southbanks Residents Association Limited

**Notes to the Financial Statements
for the year ended 31 December 1994**

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. They include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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 income received from tenants.

1.3 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U.K.

3. Debtors

	1994 £	1993 £
Prepayments and accrued income	536	519
	<u>536</u>	<u>519</u>

**4. Creditors: amounts falling due
within one year**

	1994 £	1993 £
Accruals and deferred income	299	91
	<u>299</u>	<u>91</u>

Southbanks Residents Association Limited

Notes to the Financial Statements for the year ended 31 December 1994

5. Share Capital	1994	1993
	£	£
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>
 6. Profit And Loss Account	 1994	 1993
	£	£
Retained profits at 1 January 1993	4,943	2,998
Retained (loss)/profit for the year	(3,390)	1,945
	<u> </u>	<u> </u>
Retained profits at 31 December 1994	1,553	4,943
	<u> </u>	<u> </u>
 7. Reconciliation of Movements in Shareholders' Funds	 1994	 1993
	£	£
(Loss)/profit for the financial year	(3,390)	1,945
Opening shareholders' funds	4,948	3,003
	<u> </u>	<u> </u>
Closing shareholders' funds	1,558	4,948
	<u> </u>	<u> </u>

8. Employees

Number of employees

There were no employees during the year apart from the directors.