

THE HEDGEROWS RESIDENTS COMPANY LIMITED

Registered Office :

26 Primrose Road  
Bradwell Village  
Milton Keynes  
Bucks  
MK13 9AT

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Registered No. 2690685 England and Wales

REPORT AND FINANCIAL STATEMENTS

For The Year Ended 30<sup>th</sup> September 2000

Robson & Co.

Chartered Certified Accountants

19 Montpelier Avenue  
Bexley  
Kent  
DA5 3AP

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THE HEDGEROWS RESIDENTS COMPANY LIMITED

30<sup>th</sup> September 2000

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THE HEDGEROWS RESIDENTS COMPANY LIMITED

Report and Financial Statements

For the Year Ended 30<sup>th</sup> September 2000

Directors C M Eggar  
T S Weekes

Secretary Mrs. Pauline Jones

Company No 2690685

Registered  
Office 26 Primrose Road  
Bradwell Village  
Milton Keynes  
Bucks  
MK13 9AT

Auditors Robson & Co.  
Chartered Certified Accountants  
19 Montpelier Avenue  
Bexley  
Kent  
DA5 3AP

Bankers HSBC  
65 Cornmarket Street  
Oxford  
OX1 3HY

## THE HEDGEROWS RESIDENTS COMPANY LIMITED

### Report Of The Directors

#### Report of the Directors

The directors submit their annual report and the financial statements for the year ended 30<sup>th</sup> September 2000

#### Activities

The company's principal activity is to the mutual interest of the lessees of plot 9 – 16, 27 – 36 and 38 – 43, The Hedgerows, Velmead Farm, Church, Cookham, Hampshire.

#### Responsibility of The Directors

It is the directors responsibility to prepare financial statements for each financial year which give a true and fair view of the company's affairs at the end of the year and profit or loss for the year then ended.

In preparing the financial statements, the directors are required to :

Select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable.

Prepare the financial statements on going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper financial 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

#### Directors and Their Interest

The following have been directors during the year from 1<sup>st</sup> October 1999 to date of this report. The interest of directors holding office on 30<sup>th</sup> September 2000 in the shares of the company, according to the Register of Directors' Interests were as shown below :

	Ordinary Shares	
	<u>30.9.2000</u>	<u>20.09.1999</u>
C M Eggar	1	1
T.S Weekes	1	1

THE HEDGEROWS RESIDENTS COMPANY LIMITED

Report of the Directors

The accounts have been prepared in accordance with special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD

..... P. Jones .....

P Jones  
Secretary

Approved by the Board

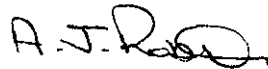
Date :

THE HEDGEROWS RESIDENTS COMPANY LIMITED

Accountants Report

Year Ended 30<sup>th</sup> September 2000

In accordance with instructions given to us we have prepared, without carrying out an audit, the annexed financial statements from the accounting records of Hedgerows Residents Company Ltd and from information and explanations supplied to us.



A J Robson F.C.C.A.

Chartered Certified Accountants

19 Montpelier Avenue

Bexley

Kent

DA5 3AP

Date

THE HEDGEROWS RESIDENTS COMPANY LIMITED

Profit and Loss Account

For The Year Ended 30<sup>th</sup> September 2000

	<u>2000</u>	<u>1999</u>
	£	£
<u>Income</u>		
Tenants Contribution Receivable	8,278	9,669
<u>Less</u> : Administrative Expenses	6,468	8,597
	<u>1,810</u>	<u>1,072</u>
Other Operating Income Bank Interest		
Net	50	92
	<u>1,860</u>	<u>1,164</u>
Transfer For Maintenance Provision	1,860	1,164
	<u>Nil</u>	<u>Nil</u>
Results For The Year	<u>=====</u>	<u>=====</u>

The notes on page 9 & 11 form an integral part of these accounts

**THE HEDGEROWS RESIDENTS COMPANY LIMITED**

**Balance Sheet as At 30th September 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
	£	£	£
<u>Current Assets</u>			
Tenants Service Charges Accured	-		388
Cash at Bank	4,660		6,917
Unpaid Service Charges	1,304		2,352
		<u>5,964</u>	<u>9,657</u>
<u>Creditors :</u>			
Amounts falling due within one year			
Accruals	633		690
Tenants Service Charges Prepaid	97		20
Due To Laing Homes Ltd	212		212
Due To Residents 1999/2000	723		1,096
		<u>1,665</u>	<u>2,018</u>
<u>Net Current Assets</u>		<u>4,299</u>	<u>7,639</u>
<u>Provision for Liabilities and Charges</u>			
Maintenance Provision	7	3,579	6,919
		<u>720</u>	<u>720</u>
		=====	=====
<u>Capital Reserves</u>			
Called Up Share Capital	5	120	120
Share Premium		600	600
		<u>720</u>	<u>720</u>
Shareholders' Funds - Equity Interests	6	<u>720</u>	<u>720</u>
		===	===

For the financial year ended 30<sup>th</sup> September 2000 the company was entitled to exemption from audit under Section 249A of the Companies Act 1985, and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 the Companies Act 1985, so far as applicable to the company.

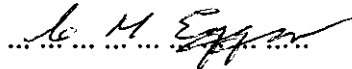


THE HEDGEROWS RESIDENTS COMPANY LIMITED

Balance Sheet as At 30<sup>th</sup> September 2000

(Continued)

The 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 2001 and signed on its behalf.

.....  .....

Director

The notes on pages 9 to 11 form part of these financial statements

## THE HEDGEROWS RESIDENTS COMPANY LIMITED

### Notes to the Accounts

Year Ended 30<sup>th</sup> September 2000

#### 1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the Historical Cost accounting rules. Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cashflow statement on the grounds of its size.

##### Service Charges

Service charges are charged to the tenants each year based on the budgeted expenditure. Any deficit or surplus arising where the actual expenditure does not equal the budgeted expenditure is reflected in the accounts as a debtor or creditor and is recovered from, or refunded to tenants in the course of the following year.

##### Road Provision

The company is liable to ensure that the road is kept in good repair. It has been decided that a separate provision should be maintained to cover the expected costs and appropriations are made from the Profit and Loss Account for this purpose.

##### Maintenance Provision

The company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. This includes major redecorative work every few years. It has been decided that a separate provision should be maintained to cover the expected costs and appropriations are made from the Income and Expenditure account for this purpose.

##### Taxation

The company is a mutually trading enterprise and surpluses or deficits arising as a result of differences between service charges levied (based on estimated costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is payable on investment income only.

THE HEDGEROWS RESIDENTS COMPANY LIMITED

Notes to the Financial Statements

Year Ended 30<sup>th</sup> September 2000

2. Turnover

Turnover represents the amounts (excluding Value Added Tax) derived from the provision of services to residents during the year.

3. Analysis of Turnover and Results on Ordinary Activities Before Taxation

The turnover and results are wholly attributable to the company's main activity.

The turnover arises entirely in the UK.

THE HEDGEROWS RESIDENTS COMPANY LIMITED

Notes to the Financial Statements

Year Ended 30<sup>th</sup> September 2000 (Continued)

4. Directors and Staff

No emoluments were paid to the directors during the year and the company has no employees.

5. Called Up Share Capital

	<u>2000</u>	<u>1999</u>
	£	£
Authorised		
100 Ordinary Shares of £5 each	500	500
	===	===
 Allotted, Called Up and Fully Paid		
24 Ordinary Shares of £5 each	120	120
	===	===

6. Shareholders Funds

	<u>2000</u>	<u>1999</u>
	£	£
Opening Shareholders' Funds		
At 1st October 1999	720	720
	—	—
Closing Shareholders' Funds		
At 30th September 1999	720	720
	===	===
	£	£

7. Maintenance Provision

Balance at 1st October 1999	6,919	5,755
Provision for the Year	1,860	1,164
External Decoration Costs	(5,200)	-
	—	—
Balance at 30th September 2000	3,579	6,919
	=====	=====

# THE HEDGEROWS RESIDENTS COMPANY LIMITED

## Profit and Loss Account

For The Year Ended 30<sup>th</sup> September 2000

		<u>2000</u>		<u>1999</u>
	<u>Notes</u>	£	£	£
Service Charges Invoiced			7,937	8,860
Tenants Service Charges Accrued			73	388
Service Charge Levy			20	122
Charge on Sales			179	100
Recovery Legal Fees			69	199
			<u>8,278</u>	<u>9,669</u>
Interest Received (Net)			50	92
			<u>8,328</u>	<u>9,761</u>
<u>Administrative Expenses</u>				
Insurance		737	693	
Cleaning and Gardening		3,365	4,037	
Repairs and Maintenance		60	530	
Accountancy		353	411	
Administration Fee		1,708	1,505	
Annual Return Fee		15	15	
Bank Charges		111	121	
Sundries		9	9	
Transfer to Maintenance Provision		1,860	1,164	
Debt Recovery		110	180	
Refund Service Charge		-	1,096	
		<u>8,328</u>	<u>9,761</u>	
Result for the Financial Year			<u>Nil</u>	<u>Nil</u>
			=====	=====

There were no recognised gains nor losses for 1999 or 2000 other than those included in the profit and loss account.

There were no acquisitions nor discontinued operations during the current or preceding year.

This pages does not form part of the statutory accounts