

TOLLGATE SQUARE NO. 2 RESIDENTS COMPANY LIMITED

REPORT AND ACCOUNTS

For the Year Ended 30th September 1995

Robson & Co.

Certified Accountants

19 Montpelier Avenue

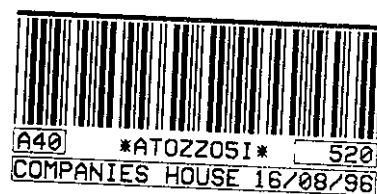
Bexley

Kent

DA5 3AP

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2174827



**TOLLGATE SQUARE NO.2**  
**RESIDENTS COMPANY LIMITED**

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**For The Year Ended 30th September 1995**

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**TOLLGATE SQUARE NO.2**  
**RESIDENTS COMPANY LIMITED**

**COMPANY INFORMATION**  
**For The Year Ended 30th September 1995**

**DIRECTORS:** R Adoo  
J A Daniels

**SECRETARY:** D A Baxter

**REGISTERED OFFICE:** Bearmans Farmhouse  
Writtle Road  
Margaretting  
Essex  
CM4 0EH

**REGISTERED NUMBER:** 2174827 (England and Wales)

**AUDITOR:** Robson & Co  
Certified Accountants  
19 Montpelier Avenue  
Bexley  
Kent  
DA5 3AP

**TOLLGATE SQUARE NO.2**  
**RESIDENTS COMPANY LIMITED**

**REPORT OF THE DIRECTORS**  
**For The Year Ended 30th September 1995**

The directors present their report with the financial statements of the company for the year ended 30th September 1995.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of managing the mutual interests of the lessees of 209/263(odds), Tollgate Road, Beckton, London, E6.

**DIRECTORS**

The directors during the year under review were:

R Adoo

J A Daniels

C A Guy

- appointed 13.1.1995

*resigned 30.11.1994*

Their beneficial interests in the issued share capital of the company were as follows:

	30.9.95	1.10.94 or date of appointment if later
Ordinary £5 shares		
R Adoo	1	1
J A Daniels	1	-
C A Guy	1	1

**STATEMENT OF 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 judgments 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.

**AUDITOR**

The auditor, Robson & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



D A Baxter - Secretary

Dated: 16th April 1996

**TOLLGATE SQUARE NO.2**  
**RESIDENTS COMPANY LIMITED**

**REPORT OF THE AUDITOR TO THE SHAREHOLDERS OF**  
**TOLLGATE SQUARE NO.2**  
**RESIDENTS COMPANY LIMITED**

I have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of directors and auditor**

As described on page two the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

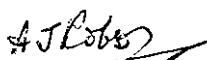
**Basis of opinion**

I conducted my 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 judgments 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



A J Robson, F.C.C.A  
Certified Accountant  
Registered Auditor  
19 Montpelier Avenue  
Bexley  
Kent  
DA5 3AP

Dated: 16th April 1996

**TOLLGATE SQUARE NO.2**  
**RESIDENTS COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**For The Year Ended 30th September 1995**

		1995	1994
	Notes	£	£
<b>TURNOVER</b>	2	8,122	7,719
<b>GROSS PROFIT</b>		<hr/> 8,122	<hr/> 7,719
Administrative expenses		7,052	12,263
		<hr/> 1,070	<hr/> (4,544)
Other operating income	3	<hr/> -	<hr/> 1,567
<b>OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	1,070	(2,977)
Tax on profit/(loss) on ordinary activities	5	<hr/> (12)	<hr/> -
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		1,082	(2,977)
(Deficit)/Retained profit brought forward		<hr/> (653)	<hr/> 2,324
<b>RETAINED PROFIT/(DEFICIT) CARRIED FORWARD</b>		<hr/> <hr/> £429	<hr/> <hr/> £(653)

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these financial statements

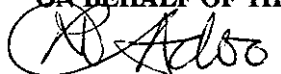
**TOLLGATE SQUARE NO.2**  
**RESIDENTS COMPANY LIMITED**

**BALANCE SHEET**  
**30th September 1995**

		1995	1994
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors	6	3,671	3,900
Cash at bank		436	2,090
		<u>4,107</u>	<u>5,990</u>
<b>CREDITORS:</b> Amounts falling due within one year	7	2,838	5,803
<b>NET CURRENT ASSETS:</b>		<u>1,269</u>	<u>187</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>£1,269</u>	<u>£187</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	8	140	140
Share premium	9	700	700
Profit & loss account		429	(653)
Shareholders' funds	10	<u>£1,269</u>	<u>£187</u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

  
R Adoo - DIRECTOR

J A Daniels - DIRECTOR

Approved by the Board on 16th April 1996

The notes form part of these financial statements

**TOLLGATE SQUARE NO.2**  
**RESIDENTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 30th September 1995**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Service Charges**

The Residents Company is currently administered by Hillcrest Property Agency Limited. The expenses incurred will be met by Hillcrest Property Agency Limited on behalf of the Residents Company. It is anticipated that service charges will be levied on shareholders which will be sufficient to cover such costs not borne by Hillcrest Property Agency Limited.

**Taxation**

The Company is a non profit making 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. Taxation is payable on investment income and interest received on late payment of service charges.

**2. TURNOVER**

The turnover and profit (1994 - loss) before taxation are attributable to the one principal activity of the company.

**3. OTHER OPERATING INCOME**

	1995	1994
	£	£
Excess service charges	-	1,567
	<u>          </u>	<u>          </u>

**4. OPERATING PROFIT/(LOSS)**

The operating profit (1994 - operating loss) is stated after charging:

	1995	1994
	£	£
Auditor's remuneration	411	411
	<u>          </u>	<u>          </u>
Directors' emoluments	-	-
	<u>          </u>	<u>          </u>

**5. TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	1995	1994
	£	£
Based on the adjusted results of the year:		
UK Corporation Tax	(12)	-
	<u>          </u>	<u>          </u>

UK Corporation Tax has been charged at 0% (1994 - not applicable).



**TOLLGATE SQUARE NO.2**  
**RESIDENTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 30th September 1995**

6. **DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1995 £	1994 £
Unpaid service charges	2,577	2,994
Other debtors	1,094	906
	<u>3,671</u>	<u>3,900</u>

7. **CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1995 £	1994 £
Due to Laing Homes Limited	2,427	5,341
Sundry creditors	-	51
Accrued expenses	411	411
	<u>2,838</u>	<u>5,803</u>

8. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1995 £	1994 £
28	Ordinary	£5	140	140
			<u>      </u>	<u>      </u>

9. **SHARE PREMIUM ACCOUNT**

	1995 £	1994 £
Brought forward	700	700
	<u>      </u>	<u>      </u>

10. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1995 £	1994 £
Profit/(Loss) for the financial year	1,082	(2,977)
<b>NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS</b>	<u>1,082</u>	<u>(2,977)</u>
Opening shareholders' funds	187	3,164
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<u>1,269</u>	<u>187</u>
Equity interests	<u>1,269</u>	<u>187</u>

**TOLLGATE SQUARE NO.2**  
**RESIDENTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 30th September 1995**

11. **MAINTENANCE RESERVE**

The Company is liable to ensure certain areas, external to the dwellings, are kept in good repair and decorative order. This includes major redecorative work every few years.

The Company has contracted with Tollgate Square Limited which has undertaken to perform this work. Separate accounts are sent to each lessee. These charges are determined by applying a fraction to service charge income from each dwelling, this fraction varies depending on the type of dwelling.

**TOLLGATE SQUARE NO.2**  
**RESIDENTS COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**For The Year Ended 30th September 1995**

	1995		1994	
	£	£	£	£
<b>Income:</b>				
Service charges	8,093		7,719	
Registration fees	29		-	
	<u>          </u>	8,122	<u>          </u>	7,719
<b>Other income:</b>				
Excess service charges		-		1,567
		<u>          </u>		<u>          </u>
		8,122		9,286
<b>Expenditure:</b>				
Auditors remuneration	411		411	
Insurance	906		857	
Light & heat	564		493	
Maintenance	5,041		10,395	
	<u>          </u>	6,922	<u>          </u>	12,156
		<u>          </u>		<u>          </u>
		1,200		(2,870)
<b>Finance costs:</b>				
Bank charges		130		107
		<u>          </u>		<u>          </u>
<b>NET PROFIT/(LOSS)</b>		<u>£1,070</u>		<u>£(2,977)</u>