

**TRINITY GARDENS (GRAVESEND) NO.1
RESIDENTS COMPANY LIMITED**

FINANCIAL STATEMENTS

31 DECEMBER 1999

Registered number: 2607876



TRINITY GARDENS (GRAVESEND) NO.1 RESIDENTS COMPANY LIMITED

FINANCIAL STATEMENTS

for the year ended 31 December 1999

CONTENTS

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes	7

The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix	1
--	----------	---

TRINITY GARDENS (GRAVESEND) NO.1 RESIDENTS COMPANY LIMITED**COMPANY INFORMATION****31 December 1999**

INCORPORATED	3rd May 1991
NUMBER	2607876
DIRECTORS	S. J. Biscoe A. Christensen D. Howell (appointed 23/02/99) M. Jones (appointed 23/02/99)
SECRETARY	D. Lee
REGISTERED OFFICE	27 Sefton Road Croydon CRO 7HS
BANKERS	Lloyds TSB Bank Plc 78 New Road Gravesend, Kent. DA11 0AR
AUDITORS	King & Taylor Chartered Accountants 10-12 Wrotham Road Gravesend, Kent DA11 0PE

TRINITY GARDENS (GRAVESEND) NO.1 RESIDENTS COMPANY LIMITED

DIRECTORS' REPORT

31 December 1999

The directors present their report and the audited financial statements for the year ended 31 December 1999.

Principal activity

The purpose of the company is the management of the mutual interests of the lessees of numbers 10-32 Trinity Road and 3-12 and 14-25 Haig Gardens, Gravesend, Kent.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 December 1999	1 January 1999 or date of appointment if later
	Ordinary shares	Ordinary shares
S. J. Biscoe	1	1
A. Christensen	1	1
D. Howell (appointed 23/02/99)	1	1
M. Jones (appointed 23/02/99)	1	1

Auditors

King & Taylor have agreed to offer themselves for re-appointment as auditors of the company.

Small company exemptions

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

27, Sefton Road
Croydon
CRO 7HS

10 March 2000

On behalf of the board



D. Lee
Secretary

TRINITY GARDENS (GRAVESEND) NO.1 RESIDENTS COMPANY LIMITED**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 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.

The directors also acknowledge their responsibility for ensuring that the company will not be adversely affected by any failure of computer or other systems to cope with the Year 2000.

On behalf of the board


S. J. Biscoe
Director

TRINITY GARDENS (GRAVESEND) NO.1 RESIDENTS COMPANY LIMITED**AUDITORS' REPORT****Auditors' report to the members of****Trinity Gardens (Gravesend) No. 1 Residents Company Limited**

We have audited the financial statements on pages 5 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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 error or other irregularity. 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 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Gravesend, Kent

10th March 2000



King & Taylor
Registered Auditors
Chartered Accountants

TRINITY GARDENS (GRAVESEND) NO.1 RESIDENTS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1999

	Note	1999 £	1998 £
Turnover	2	12,259	11,422
Net operating expenses			
Administrative expenses		(12,332)	(11,727)
Other operating income		80	368
		<hr/>	<hr/>
Profit on ordinary activities before taxation		7	63
Taxation	4	(7)	(63)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		-	-
retained for the year		<hr/> <hr/>	<hr/> <hr/>

Movements in reserves are shown in the notes to the financial statements.

TRINITY GARDENS (GRAVESEND) NO.1 RESIDENTS COMPANY LIMITED


BALANCE SHEET

at 31 December 1999

	Note	£	1999	£	1998	£
Current assets						
Debtors	5	338		390		
Cash at bank and in hand		8,242		5,321		
		<u>8,580</u>		<u>5,711</u>		
Creditors: amounts falling due within one year	6	(909)		(1,774)		
Net current assets			7,671		3,937	
Total assets less current liabilities			<u>7,671</u>		<u>3,937</u>	
Provision for liabilities and charges	7		(6,651)		(2,917)	
			<u>1,020</u>		<u>1,020</u>	
Capital and reserves						
Called up share capital	8		170		170	
Share premium account	9		850		850	
Total shareholders' funds			<u>1,020</u>		<u>1,020</u>	

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements on pages 5 to 9 were approved by the board of directors on 6th March 2000 and signed on its behalf by:


S. J. Biscoe
Director

TRINITY GARDENS (GRAVESEND) NO.1 RESIDENTS COMPANY LIMITED**NOTES ON FINANCIAL STATEMENTS****31 December 1999****1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

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.

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 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. Tax is payable on investment income only.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1998 nil).

TRINITY GARDENS (GRAVESEND) NO.1 RESIDENTS COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

3	Operating profit	1999	1998
		£	£
	Operating profit is stated after crediting:		
	Interest receivable	80	368
	and after charging:		
	Auditors' remuneration	358	352
4	Taxation	1999	1998
		£	£
	Corporation tax on profit on ordinary activities at 20%/21% (1998 21%)	7	63
5	Debtors	1999	1998
		£	£
	Amounts falling due within one year		
	Trade debtors	338	390
		338	390
6	Creditors: amounts falling due within one year	1999	1998
		£	£
	Trade creditors	36	68
	Accruals and deferred income	873	1,706
		909	1,774
7	Provision for liabilities and charges		Maintenance provision £
	Balance 1 January 1999		
	Transferred from profit & loss account		3,734
	Balance at 31 December 1999		6,651

TRINITY GARDENS (GRAVESEND) NO.1 RESIDENTS COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

8 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £5 each	100	500	100	500
Allotted, called up and fully paid				
Ordinary shares of £5 each	34	170	34	170

9 Share premium account

	1999 £
1 January 1999	
and	
31 December 1999	850

10 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 31st December 2000

	1999 £	1998 £
Expiring		
After five years	203	-
	203	-