

First of three signed originals

**Trinity Gardens (Gravesend) No.1  
Residents Company Limited  
Directors' report and financial statements**

31 December 1994

Registered number 2607876



# Trinity Gardens (Gravesend) No.1 Residents Company Limited

## Directors' report and financial statements

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# Trinity Gardens (Gravesend) No.1 Residents Company Limited

## Directors' report

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

### Principal activities

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

### Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend.

### Proposed transfers to reserves

The result shown in the attached income and expenditure account will be carried forward.

### Directors and directors' interests

The directors who held office during the year were as follows:

		£5 Ordinary shares	
		At end of year	At beginning of year or date of appointment
I Courts	(resigned 7 February 1994)	-	-
J Begbie	(resigned 9 February 1995)	-	-
C H Payne	(resigned 9 February 1995)	-	-
C G Seymour	(resigned 9 February 1995)	-	-
S J Biscoe	(appointed 9 February 1995)	1	1
J K Cheema	(appointed 9 February 1995)	1	1
A D Dean	(appointed 9 February 1995)	1	1
C J Watts	(appointed 9 February 1995)	1	1

The interest held by the directors is restricted in accordance with clause 4 of the Memorandum of Association.

### Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name. In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

J Cheema

Director *J. Cheema*

SJ Biscoe

Director *S. Biscoe*

# 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 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;
- . state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- . 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 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.

The statement of directors' responsibilities was approved by the board of directors on 25th September 1995.

J Cheema

Director J. Cheema

SJ Biscoe

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Norfolk House  
499 Silbury Boulevard  
Central Milton Keynes  
MK9 2HA

## **Report of the auditors to the members of Trinity Gardens (Gravesend) No.1 Residents Company Limited**

We have audited the financial statements on pages 4 to 8.

### *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 of 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 the 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 at 31 December 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG*

Chartered Accountants  
Registered Auditors

Milton Keynes

4 OCTOBER 1995



# Trinity Gardens (Gravesend) No.1 Residents Company Limited

## Profit and loss account

for the year ended 31 December 1994

	Note	1994 £	1993 £
<b>Turnover</b>			
Service charges invoiced		11,257	7,498
Tenants service charges accrued		402	2,735
Borne by landlords re voids		157	209
		<hr/> 11,816	<hr/> 10,442
<b>Administrative expenses</b>			
Water rates	105		81
Insurance	959		789
Electricity	402		202
Repairs	256		577
Cleaning and gardening	5,116		4,241
Audit fee	600		715
Administration fee	2,818		2,358
Annual return	32		32
Transfer to maintenance provision	1,528		1,447
		<hr/> (11,816)	<hr/> (10,442)
<b>Retained result for the financial year</b>	3	<hr/> -	<hr/> -

The notes on pages 7 to 8 form part of these financial statements.

There were no acquisitions or discontinued operations during the year.

The company had no recognised gains or losses, other than the profit for the year stated above.

# Trinity Gardens (Gravesend) No.1 Residents Company Limited

## Balance sheet

at 31 December 1994

	Note	1994	1993
		£	£
<b>Current assets</b>			
Due from Laing Homes Limited		588	-
Unpaid service charges		2,365	1,437
Prepayments		1,934	1,863
Tenants service charges accrued		3,137	2,735
		<u>8,024</u>	<u>6,035</u>
<b>Creditors: amounts falling due within one year</b>			
Service charges received in advance		750	539
Accruals		2,244	600
Due to Laing Homes Limited		-	1,574
		<u>(2,994)</u>	<u>(2,713)</u>
<b>Provisions for liabilities and charges</b>			
Maintenance provision		(4,010)	(2,482)
<b>Net assets</b>		<u>1,020</u>	<u>840</u>
<b>Capital and reserves</b>			
Called up share capital	5	170	140
Share premium	5	850	700
		<u>1,020</u>	<u>840</u>

The notes on pages 7 to 8 form part of these financial statements.

These financial statements were approved by the board of directors on 25th September 1995 and were signed on its behalf by:

J Cheema

Director J. Cheema

ST Biscoe

Director S. Biscoe

# Trinity Gardens (Gravesend) No.1 Residents Company Limited

## Reconciliation of shareholders' funds

*for the year ended 31 December 1994*

	1994 £	1993 £
Shareholders' funds brought forward	840	630
Issue of shares		
Ordinary	30	35
Share premium	150	175
Shareholders' funds carried forward	<u>1,020</u>	<u>840</u>

# Trinity Gardens (Gravesend) No.1 Residents Company Limited

## Notes

*(forming part of the financial statements)*

### 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 cash flow 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. Any service charges relating to a property which is built but not sold is borne by Laing Homes Limited.

#### *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.

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers during the year.

### 2 Analysis of turnover and result on ordinary activities before taxation

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

The turnover arises entirely in the UK.

# Trinity Gardens (Gravesend) No.1 Residents Company Limited

## Notes (continued)

### 3 Retained result for the financial year

	1994 £	1993 £
<i>The retained result for the financial year is stated after charging</i>		
Auditors' remuneration	600	715
	<hr/>	<hr/>

### 4 Directors and staff

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

### 5 Called up share capital

	1994 £	1993 £
<i>Authorised</i>		
100 Ordinary shares of £5 each	500	500
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
34 Ordinary shares of £5 each	170	140
	<hr/>	<hr/>

During the year 6 ordinary shares of £5 each were issued at a premium of £25 each (yielding additional share premium of £150) in order to provided working capital.

### 6 Commitments

There were no capital commitments as at the balance sheet date.