

WESTCOTT PARK NO.2 RESIDENTS' CO. LIMITED

Company No. 02922779

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31st March 1999



WESTCOTT PARK NO.2 RESIDENTS' CO. LIMITED

DIRECTORS' REPORT

1. The Directors present their annual report and financial statements for the year ended 31st March 1999
2. **ACTIVITIES**
The Company manages the mutual interests of the lessees of the properties 1 - 30 Anderson Close, Acton, London
3. **RESULTS**
The results for the year are set out in the Income and Expenditure Account.
4. **DIRECTORS**
The Directors who held office during the year and their interests in the shares of the Company are as follows:

Ordinary Shares of £5 each

	at 31st March 1999	at 1st April 1998
R. F. Anderson	1	1
A. J. A. Kelly	1	1
X. H. Liu	1	1
E. Starkey	1	1
C. A. Woodward	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:

1. Select suitable accounting policies and apply them
2. Make judgements and estimates that are reasonable and prudent.
3. 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.

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

BY ORDER OF THE BOARD

D.J. Lee
Secretary


Dated 1st November 1999

WESTCOTT PARK NO.2 RESIDENTS' CO. LIMITED

BALANCE SHEET AS AT 31st March 1999

Notes	1999 £	1998 £
CURRENT ASSETS		
Cash at Bank	8,664	6,810
Client account	73	52
Prepayments	0	0
Sundry debtors	688	331
	<u>9,425</u>	<u>7,192</u>
CREDITORS		
Amounts falling due within one year		
Bank account	0	0
Accrued expenses	718	833
Client account	0	0
	<u>718</u>	<u>833</u>
NETT ASSETS	8,707	6,358
REPRESENTED BY		
Called up share capital	2 150	150
Share premium account	2 750	750
Income and expenditure account	3 815	466
Maintenance reserve	4 6,992	4,992
	<u>8,707</u>	<u>6,358</u>

For the financial year ended 31st March 1999 the Company was entitled to exemption from audit under Section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

- (i) The Company keeps accounting records that comply with section 221 of the Companies Act, and
- (ii) The accounts give a true and fair view of the state of affairs of the Company as at 31st March 1999 and of its profit for the year then ended in accordance with the requirements of S. 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, as far as applicable to the Company.

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of accounts and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions.

APPROVED BY THE BOARD OF DIRECTORS

C. A. Woodward
Director



November 1999

WESTCOTT PARK NO.2 RESIDENTS' CO. LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31st March 1999

	1999		1998
	£	£	£
INCOME			
Service Charges receivable		9,687	9,773
Interest on late service charges		56	88
Bank interest received		123	91
Other income		1,335	47
		<u>11,200</u>	<u>9,999</u>
EXPENDITURE			
Bank Charges	0		0
Electricity	636		652
Insurance	1,051		1,022
Cleaning and Gardening	3,589		2,943
Maintenance	1,140		1,395
Accountancy	250		250
Managing Agent Fee	1,763		1,763
Admin and Sundries	422	8,852	314
		<u>2,349</u>	<u>8,338</u>
Surplus/(Deficit) for the year		0	1,661
Corporation Tax on Investment Income		2,349	(1,200)
		<u>(2,000)</u>	<u>(1,200)</u>
Transfer (to)/from maintenance reserve		349	461
Surplus/(Deficit) for the period		<u><u>349</u></u>	<u><u>461</u></u>

NOTES

(Forming part of the Financial Statements)

1. **Directors and Staff**
No emoluments were paid to the directors during either period and the company had no employees.
2. **Called up share capital**

	1999	1998
	£	£
Authorised share capital:		
30 Ordinary shares of £5 each	150	150
Allotted, called up and fully paid:		
30 Ordinary shares of £5 each	<u>150</u>	<u>150</u>
3. **Income and expenditure account**

	1999
	£
As at 1st April 1998	466
Result for the year	<u>349</u>
As at 31st March 1999	815
4. **Maintenance Reserve**

	£
As at 1st April 1998	4,992
Transfer (to)/ from income and expenditure account	<u>2,000</u>
As at 31st March 1999	<u>6,992</u>