

WESTCOTT PARK NO.1 RESIDENTS COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 1997

ROTHMAN PANTALL & CO

CHARTERED ACCOUNTANTS

SUTTON SURREY



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WESTCOTT PARK NO.1 RESIDENTS COMPANY LIMITED

DIRECTORS REPORT

DIRECTORS

M Nabati-Mazloomi  
M T Robinson  
A E Robinson

SECRETARY

P Denton

REGISTERED OFFICE

10a High Street  
Purley  
Surrey  
CR8 2AA

REGISTERED NUMBER

2497965

FINANCIAL STATEMENTS

The directors submit their report and the audited financial statements for the year ended 31st March 1997.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs 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. The directors are also required to make judgements and estimates that are reasonable and prudent. Finally they must prepare 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.

REVIEW OF THE BUSINESS

The company's principal activities during the year were estate management.

The directors report a nil profit before taxation for the year.

DIRECTORS REPORT (continued)

DIRECTORS INTERESTS

The directors interests in the share capital of the company during the year were as follows:

	31st March 1997 <u>Ordinary Shares of £5 each</u>	31st March 1996 <u>Ordinary Shares of £5 each</u>
M Nabati-Mazloomi	1	1
L R Perkoff (resigned 28/02/97)	1	1
M T Robinson	1	1
A E Robinson	-	-

The interest held by directors are restricted in accordance with Clause 4 of the Memorandum of Association.

AUDITORS

Rothman Pantall & Company having been appointed by the directors since the last accounting date have expressed their willingness to act in office as auditors and in accordance with Section 385 of the Companies Act 1985 a resolution proposing their appointment will be submitted to the annual general meeting.

SMALL COMPANY EXEMPTION

In preparing this report the directors have taken advantage of the special exemptions applicable to small companies (conferred by CA 1985 Sch 8 Part II).

By order of the Board



SECRETARY

WESTCOTT PARK NO.1 RESIDENTS COMPANY LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1997

	NOTE	1997 £	1996 £
<u>CURRENT ASSETS</u>			
Debtors	2	2,332	3,799
Cash at bank and in hand		<u>1,902</u>	<u>727</u>
		4,234	4,526
<u>CREDITORS</u> : amounts falling due within one year	3	( <u>1,224</u> )	( <u>2,853</u> )
<u>NET CURRENT ASSETS</u>		3,010	1,673
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		3,010	1,673
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
	6	1,810	473
		( <u>1,810</u> )	( <u>473</u> )
		<u>1,200</u>	<u>1,200</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	8	200	200
Share premium		<u>1,000</u>	<u>1,000</u>
<u>SHAREHOLDERS FUNDS</u>	9	<u>1,200</u>	<u>1,200</u>

In preparing these accounts advantage has been taken of the special exemptions provided in CA 1985 Sch 8 Part 1. In the opinion of the Directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247.

THE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON

at *Robinson* *M.T. Robinson*  
2.7.97  
.....

WESTCOTT PARK NO.1 RESIDENTS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1997

	<u>NOTE</u>	<u>1997</u> £	<u>1996</u> £
<u>TURNOVER</u>	4	12,171	9,541
Administrative expenses		<u>12,462</u>	<u>9,541</u>
		(291)	-
Other operating income	4	<u>291</u>	<u>-</u>
<u>SURPLUS ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>	4	-	-
Tax on surplus on ordinary activities	5	<u>-</u>	<u>-</u>
<u>RETAINED SURPLUS FOR THE YEAR</u>	7	<u>-</u>	<u>-</u>

There were no acquisitions or disposals of continued operations during the current or preceding year.

There were no realisable gains or losses other than the above profit for the current or preceding year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1997

1. ACCOUNTING POLICIES

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Accounting Convention

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention.

Turnover

Turnover represents the total service charges receivable by the company during the year.

2. DEBTORS

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Service charges receivable	2,332	1,588
Prepayments and accrued income	<u>-</u>	<u>2,211</u>
	<u>2,332</u>	<u>3,799</u>

All amounts included above are receivable within one year of the Balance Sheet date.

3. CREDITORS: amounts falling due within one year

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Accruals and deferred income	859	2,588
Management charges	<u>365</u>	<u>265</u>
	<u>1,224</u>	<u>2,853</u>

4. TURNOVER AND SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and surplus on ordinary activities before taxation is attributable to the principal activity of the company.

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Surplus is stated after charging:		
Auditors remuneration	<u>353</u>	<u>800</u>
<u>Other Operating Income</u>		
Sundry expenses recovered	<u>291</u>	<u>-</u>

WESTCOTT PARK NO.1 RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 1997

5. TAXATION

The company is a mutual trading company and consequently no liability to corporation tax arises on the results for the year.

6. PROVISION FOR LIABILITIES AND CHARGES

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Provision for maintenance costs	<u>1,810</u>	<u>473</u>

7. INCOME AND EXPENDITURE ACCOUNT

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
At 1st April 1996	-	-
Surplus for the year	<u>-</u>	<u>-</u>
At 31st March 1997	<u>-</u>	<u>-</u>

8. SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
45 ordinary shares of £5 each	<u>225</u>	<u>225</u>
<u>Allotted, Called Up and Fully Paid</u>		
40 ordinary shares of £5 each	<u>200</u>	<u>200</u>

9. SHAREHOLDERS FUNDS

There were no movements in shareholders funds in the current or preceding year.

10. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no contingent liabilities or capital commitments at the Balance Sheet date (1996 - nil).



AUDITORS REPORT TO THE SHAREHOLDERS OF

WESTCOTT PARK NO.1 RESIDENTS COMPANY LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 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 other irregularity or error. 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 31st March 1997 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
ROTHMAN PANTALL & CO  
CHARTERED ACCOUNTANTS &  
REGISTERED AUDITORS

BANK HOUSE  
SUTTON COURT ROAD  
SUTTON  
SURREY

DATE:

2 July 1997