

Third of three signed originals

Whitehall Mews

Residents Company Limited

Directors' report and financial statements

31 December 1995

Registered number 2982121



**Whitehall Mews
Residents Company Limited
Directors' report and financial statements**

31 December 1995

Registered number 2982121

Whitehall Mews Residents Company Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors' report	1
Statement of directors' responsibilities	2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Reconciliation of shareholders' funds	6
Notes	7 - 8

Whitehall Mews Residents Company Limited

Directors' report

The directors present their annual report and the audited financial statements for the period from 21 October 1994, the date of incorporation, to 31 December 1995.

Principal activities

The purpose of the company is to manage the mutual interests of the lessees of plots 1-28 The Croft, Friday Hill, Chingford, London.

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:

P E Healey	(appointed 21 October 1994)
J Begbie	(appointed 21 October 1994)
D J Brown	(appointed 30 June 1995)
C H Payne	(appointed 1 July 1995)
C D Berry	(appointed 21 October 1994 and resigned 31 March 1995)
C G Seymour	(appointed 21 October 1994 and resigned 1 July 1995)
A V Randall	(appointed 31 March 1995 and resigned 30 June 1995)
Combined Nominees Limited	(appointed and resigned 21 October 1994)
Combined Secretarial Services Limited	(appointed and resigned 21 October 1994)

The directors who held office during the period had no beneficial interests in the shares of the company.

Auditors

KPMG were appointed by the directors as first auditors of the company.

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

Director
C H PAYNE

Director
P E HEALEY

Whitehall Mews 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 11 June 1996

Director

C H PAYNE

Director



Norfolk House
499 Silbury Boulevard
Central Milton Keynes
MK9 2HA

Report of the auditors to the members of Whitehall Mews 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 1995 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Chartered Accountants
Registered Auditors*

19 August 1996

Milton Keynes



Whitehall Mews Residents Company Limited

Profit and loss account

for the period ended 31 December 1995

	Note	62 week period ended 31 December 1995 £
Turnover		
Service charges invoiced		2,905
Tenants service charges accrued		930
Borne by landlords re voids		2,435
		<hr/>
		6,270
 Administrative expenses		
Insurance		708
Electricity		396
Cleaning and gardening		1,891
Entry telephone		195
Audit fee		600
Administration fee		1,498
Annual return		18
Transfer to maintenance provision		876
Transfer to road provision		88
		<hr/>
		(6,270)
 Retained result for the financial period	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 period.

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

Whitehall Mews Residents Company Limited

Balance sheet

at 31 December 1995

	Note	1995	
		£	£
Current assets			
Due from Laing Homes Limited		5,967	
Prepayments		52	
Tenants service charges accrued		930	
			6,949
Creditors: amounts falling due within one year			
Service charges received in advance		4,357	
Accruals		878	
			(5,235)
Provisions for liabilities and charges			
Maintenance provision		(876)	
Road provision		(88)	
			(964)
Net assets			750
Capital and reserves			
Called up share capital	5		125
Share premium	5		625
			750

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

These financial statements were approved by the board of directors on 11 June 1996 and were signed on its behalf by:

Director

C H PAYNE

Director

Whitehall Mews Residents Company Limited

Reconciliation of shareholders' funds

for the period ended 31 December 1995

	62 week period ended 31 December 1995 £
Issue of shares	
Ordinary	125
Share premium	625
	<hr/>
Shareholders' funds carried forward	750
	<hr/> <hr/>

Whitehall Mews 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

The residents' company is currently administered by Laing Homes Limited, the developers. 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.

Road provision

The company is required to pay a contribution towards the upkeep of the road way. It has been decided that a separate provision should be maintained to cover the expected contribution and appropriations are made from the income and expenditure account for this purpose.

Taxation

The company is a mutually trading 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 period.