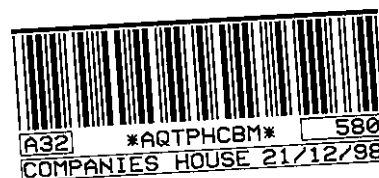


Company Registration No. 2973556 (England and Wales)

**ASHFIELD HEIGHTS RESIDENTS ASSOCIATION LTD**  
**(LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 1998**

SHARPE FAIRBROTHER



**ASHFIELD HEIGHTS RESIDENTS ASSOCIATION LTD  
(LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)  
COMPANY INFORMATION**

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<b>Directors</b>	K. Dring Bergson Estates Limited R. Howat (Appointed 24 March 1998)
<b>Secretary</b>	Bergson Estates Limited
<b>Company number</b>	2973556
<b>Registered office</b>	67/69 George Street London W1H 5PJ
<b>Auditors</b>	Sharpe Fairbrother Chartered Accountants 67/69 George Street London W1H 5PJ

**ASHFIELD HEIGHTS RESIDENTS ASSOCIATION LTD  
(LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)  
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**ASHFIELD HEIGHTS RESIDENTS ASSOCIATION LTD  
(LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 OCTOBER 1998**

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The directors present their report and financial statements for the year ended 31 October 1998.

**Principal activities**

The company's principal activity is to manage and maintain the property at Ashfield Road, Southgate, London N14.

**Directors**

The following directors have held office since 1 November 1997:

K. Dring

Bergson Estates Limited

R. Howat

(Appointed 24 March 1998)

**Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Sharpe Fairbrother be reappointed as auditors of the company will be put to the Annual General Meeting.

**Directors' responsibilities**

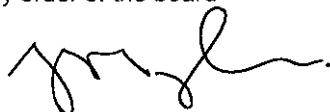
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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.

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

By order of the board



Bergson Estates Limited

**Director**

25 November 1998

**ASHFIELD HEIGHTS RESIDENTS ASSOCIATION LTD  
(LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)  
AUDITORS' REPORT  
TO THE SHAREHOLDERS OF ASHFIELD HEIGHTS RESIDENTS ASSOCIATION LTD**

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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 31 October 1998 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



**Sharpe Fairbrother**

Chartered Accountants  
**Registered Auditor**

25 November 1998

67/69 George Street  
London W1H 5PJ

**ASHFIELD HEIGHTS RESIDENTS ASSOCIATION LTD**  
**(LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 OCTOBER 1998**

	Notes	1998 £	1997 £
Turnover		25,894	25,381
Administrative expenses		(35,638)	(21,130)
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>2</b>	<b>(9,744)</b>	<b>4,251</b>
Tax on (loss)/profit on ordinary activities	<b>3</b>	-	-
<b>(Loss)/profit on ordinary activities after taxation</b>	<b>6</b>	<b>(9,744)</b>	<b>4,251</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.


There are no recognised gains and losses other than those passing through the profit and loss account.

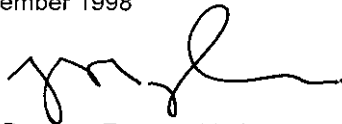
**ASHFIELD HEIGHTS RESIDENTS ASSOCIATION LTD**  
**(LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**  
**BALANCE SHEET**  
**AS AT 31 OCTOBER 1998**

	Notes	1998 £	£	1997 £	£
<b>Current assets</b>					
Debtors	4	1,396		2,780	
Cash at bank and in hand		2,192		9,117	
		<u>3,588</u>		<u>11,897</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(4,351)</u>		<u>(2,916)</u>	
<b>Total assets less current liabilities</b>			<u>(763)</u>		<u>8,981</u>
<b>Capital and reserves</b>					
Profit and loss account	6		<u>(763)</u>		<u>8,981</u>
<b>Members funds</b>	7		<u>(763)</u>		<u>8,981</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 25 November 1998

  
K. Dring  
Director

  
Bergson Estates Limited  
Director

**ASHFIELD HEIGHTS RESIDENTS ASSOCIATION LTD**  
**(LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 1998**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

**1.2 Turnover**

Turnover represents amounts receivable from members to meet service charge expenses.

**1.3 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

<b>2 Operating (loss)/profit</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	1,081	1,234

**3 Taxation**

On the basis of these financial statements no provision has been made for corporation tax.

<b>4 Debtors</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,071	2,780
Other debtors	325	-
	<u>1,396</u>	<u>2,780</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,698	1,388
Other creditors	2,653	1,528
	<u>4,351</u>	<u>2,916</u>



**ASHFIELD HEIGHTS RESIDENTS ASSOCIATION LTD**  
**(LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 1998**

**6 Statement of movements on profit and loss account**

	Profit and loss account £
Balance at 1 November 1997	8,981
Retained loss for the year	(9,744)
Balance at 31 October 1998	<u>(763)</u>

**7 Reconciliation of movements in members' funds**

	1998 £	1997 £
(Loss)/Profit for the financial year	(9,744)	4,251
Opening members' funds	8,981	4,730
Closing members' funds	<u>(763)</u>	<u>8,981</u>