



1.

BRACKENWOOD RESIDENTS COMPANY LIMITEDREPORT OF THE DIRECTORS

The directors present their report and the audited accounts of the company for the year ended 1st November, 1994.

Principal Activities

The principal activities of the company are the management and maintenance of Brackenwood, Goldsmith Avenue, Crowborough.

Results and Review of the Business

The company does not trade but receives contributions from the residents of Brackenwood for the management and maintenance of the common areas of the property.

The surplus of income over expenditure for the year was £3 (1993 surplus £76) which has been transferred to an accumulated maintenance reserve.

In view of the small overall surplus the directors do not recommend the payment of a dividend.

Directors

The directors who served during the year, together with their interests in the shares of the company at the date of appointment and the year end, were as follows:-

	<u>Shares Held</u>	
	<u>1.11.94</u>	<u>1.11.93</u>
A.J.Pratt	-	2
J.M.Adam	2	2
M.K.Worrad	2	2
P.J.McColl	2	2
M.P.Tebbutt	2	-

Auditor

D.S.Stracey has expressed his willingness to continue as auditor and a resolution for his re-appointment will be proposed at the forthcoming Annual General Meeting.

Registered Office:

"Leigh"
Goldsmith Avenue
Crowborough
East Sussex
TN6 1RH

ON BEHALF OF THE BOARD

P.J.McCOLL

SECRETARY

Date 31st March, 1995.....

BRACKENWOOD RESIDENTS COMPANY LIMITED

REPORT OF THE AUDITOR

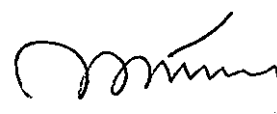
TO THE MEMBERS OF

BRACKENWOOD RESIDENTS COMPANY LIMITED

I have audited the accounts on pages 3 to 6 in accordance with approved Auditing Standards.

In my opinion the accounts, which have been prepared under the Historical Cost Convention, give a true and fair view of the state of the Company's affairs at the 1st November, 1994, and of its surplus for the year ended on that date, and comply with the Companies Act 1985.

7, Maypole Road
East Grinstead
Sussex
RH19 1HL



D.S. STRACEY

CHARTERED ACCOUNTANT

Date 31st March, 1995...

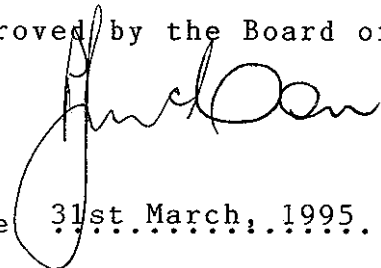
BRACKENWOOD RESIDENTS COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 1st NOVEMBER, 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
Turnover		1,128	1,231
Cost of sales		-	-
		<hr/>	<hr/>
Gross Surplus		1,128	1,231
Administration Expenses		1,125	1,155
		<hr/>	<hr/>
Operating Surplus/(Deficit)	2	3	76
Surplus/(Deficit) Brought Forward		8	(68)
		<hr/>	<hr/>
Retained Surplus/(Deficit) Carried Forward		£ 11	£ 8
		==	=

BRACKENWOOD RESIDENTS COMPANY LIMITEDBALANCE SHEET AS AT 1st NOVEMBER, 1944

	<u>1994</u>	<u>1993</u>
	£	£
	<u>Notes</u>	
Current Assets		
Cash at Building Society and in Hand	119	16
Debtors: Contributions Receivable from Residents	80	80
	—	—
	199	96
Creditors: Amounts Falling Due Within One Year	180	80
	—	—
Net Current Assets	19	16
	—	—
Total Assets Less Current Liabilities	£ 19	16
	==	==
Capital and Reserves		
Called up Share Capital	4	8
Reserves		
Accumulated Maintenance Reserve	5	8
	—	—
Shareholders Funds	£ 19	16
	==	==

Approved by the Board of Directors:



M. P. Tebbutt

Date 31st March, 1995.....

BRACKENWOOD RESIDENTS COMPANY LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 1st NOVEMBER, 19941. ACCOUNTING POLICIES

- (a) The accounts have been prepared under the historical cost convention.
- (b) The Surplus/(Deficit) on income and expenditure account is transferred to an accumulated maintenance fund for the provision of future expenditure on property and garden maintenance.

2. OPERATING SURPLUS/(DEFICIT)

	<u>1944</u>	<u>1993</u>
Operating Surplus/(Deficit) is stated after charging the following:-		
Auditor's Remuneration	80	80
	—	—

3. EMPLOYEES

Average number of people (including Directors) employed by the company during the period:

Administration	4	4
	—	—

There were no costs in respect of these employees. None of the Directors received any emoluments from the company during the year.

4. CALLED UP SHARE CAPITAL

Authorised 100 Ordinary Shares of £1 each	100	100
	—	—
Allotted Issued and Fully Paid 8 Ordinary Shares of £1 each	8	8
	=	=

5. ACCUMULATED MAINTENANCE RESERVE

At 1st November, 1993	8	(68)
Surplus/(Deficit) for the year	3	76
	—	—
At 1st November, 1994	£11	£ 8
	=	=

BRACKENWOOD RESIDENTS COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 1st NOVEMBER, 1994

	<u>1994</u>	<u>1993</u>
	£	£
<u>INCOME</u>		
Contributions receivable from Residents	1,128	1,230
Bank Interest received	1	1
	<hr/>	<hr/>
	1,129	1,231
 <u>EXPENDITURE</u>		
	£	£
Redecoration and Repairs	532	553
Insurance	482	490
Audit and Accountancy	80	80
Company Registration Fees	32	32
	<hr/>	<hr/>
	1,126	1,155
 SURPLUS/(DEFICIT)	 £ 3	 £ 76
	=	==