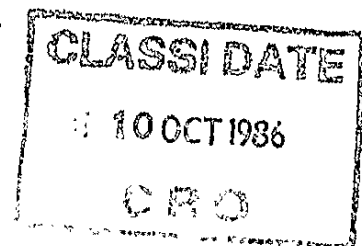


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CHENISTON RESIDENTS ASSOCIATION LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 24TH JUNE 1986



CHENISTON RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT

YEAR ENDED 24TH JUNE 1986

The directors present herewith their annual report, together with the audited financial statements of the company, for the year ended 24th June 1986.

RESULTS

The results of the year's activities are shown in the Income and Expenditure Account.

The surplus for the year has been transferred to the Maintenance Reserve for future exterior redecorations, etc.

REVIEW OF THE BUSINESS

The company's principal activity is the management of Cheniston Court, and makes neither profit nor loss.

DIRECTORS

The directors of the company during the year and their respective interests in the share capital of the company were:

	<u>Ordinary shares of £1 each</u>	
	<u>24.6.85</u>	<u>24.6.86</u>
Mr. P.C. Roberts	1	1
Mrs. L.E. Nicklin	1	1
Mr. F.R. Cresswell (retired 9.9.85)	1	n.a.
Mr. L.E. Bigg (appointed 9.9.85)	n.a.	1
Mr. C.M. Wilson (appointed 9.9.85)	n.a.	1

Mr. P.C. Roberts retires by rotation, and being eligible offers himself for re-election.

AUDITORS

A resolution for the re-appointment of G.R. Atkinson F.C.A. will be proposed at the forthcoming Annual General Meeting.

By order of the Board

L.E. NICKLIN

Secretary

REPORT OF THE AUDITOR TO THE MEMBERS OF
CHENISTON RESIDENTS ASSOCIATION LIMITED

I have audited the financial statements on pages 3 to 5 in accordance with approved auditing standards.

In common with many companies of similar size and organisation, the company's system of control is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of the accounting records was therefore not available, I have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in my opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 24th June 1986 and of its results for the year then ended and comply with the Companies Act 1985.

Old Boundary House
London Road
Sunningdale
Berkshire

G.R. ATKINSON F.C.A.

29th July 1986

CHEENISTON RESIDENTS ASSOCIATION LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 24TH JUNE 1986

	<u>1986</u>	<u>1985</u>
	£	£
MAINTENANCE CONTRIBUTIONS	10,000	9,000
EXPENDITURE		
Gardens maintenance & supplies	3,309	3,560
Tree surgery	509	-
Electricity (communal supply)	358	356
Water rates (communal supply)	56	56
Cleaning (windows & communal areas)	646	598
Property insurance	753	753
Management expenses	171	141
Statutory fees	20	80
Audit & accountancy	184	184
Repairs & maintenance	266	212
Construction of dustbin enclosure	426	-
Electrical installations	-	939
	<u>6,698</u>	<u>6,879</u>
Surplus/(deficit) on services	3,302	2,121
Bank deposit interest	713	525
Less: taxation at 29.75%	(212)	(158)
Tax underprovided in prior year	-	(29)
	<u>501</u>	<u>338</u>
BALANCE TRANSFERRED TO/(FROM)		
MAINTENANCE RESERVE	<u>£ 3,803</u>	<u>£ 2,459</u>

The notes on page 5 form an integral part of these financial statements.

CHENISTON RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET

AS AT 24TH JUNE 1986

	<u>Notes</u>	£	<u>1986</u>	£	£	<u>1985</u>	£
CURRENT ASSETS							
Debtors	2	365				330	
Bank balances		13,132				9,039	
		13,497				9,369	
CREDITORS - amounts falling due within one year	3	4,885				4,560	
NET CURRENT ASSETS/(LIABILITIES)				8,612			4,809
TOTAL ASSETS LESS CURRENT LIABILITIES				8,612			4,809
CREDITORS - amounts falling due after more than one year				-		-	
TOTAL NET ASSETS/(LIABILITIES)				£ 8,612		£ 4,809	
Financed by:							
CAPITAL AND RESERVES							
Called up share capital	4			20			20
Maintenance reserve-							
Balance at beginning of year		4,789				2,330	
Add: Surplus/(deficit) for year		3,803				2,459	
				8,592			4,789
				£ 8,612		£ 4,809	

P.C. Roberts

P.C. ROBERTS

L.E. NICKLIN

) DIRECTORS

L.E. Nicklin

Signed on 28th July 1986

The notes on page 5 form an integral part of these financial statements.

CHENISTON RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 24TH JUNE 1986

1. ACCOUNTING POLICIES

Accounting conventions

The financial statements are prepared under the historical cost convention.

2. DEBTORS

	<u>1986</u>	<u>1985</u>
Bank interest receivable	£ 365	£ 330

3. CREDITORS

	<u>1986</u>		<u>1985</u>	
Falling due:	Within 1 year	After 1 year	Within 1 year	After 1 year
	£	£	£	£
Corporation tax	212	-	157	-
Service charges in advance	4,000	-	3,250	-
Other creditors	489	-	969	-
Accruals	184	-	184	-
	£ 4,885	£ -	£ 4,560	£ -

4. SHARE CAPITAL

	<u>Authorised, Issued and Fully paid</u>	
	<u>1986</u>	<u>1985</u>
	No.	No.
Ordinary shares of £1 each	20	20

5. CONTINGENT LIABILITIES

There were no contingent liabilities at 24th June 1986.

6. CAPITAL COMMITMENTS

There were no commitments for capital expenditure at 24th June 1986.