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Courtfield Residents (Ealing) Limited

Directors' Report and Accounts

Year ended 24 June 1994

CHANTREY VELLACOTT
RUSSELL SQUARE HOUSE,
10-12, RUSSELL SQUARE,
LONDON, WC1B 5LF



Courtfield Residents (Ealing) Limited

Report of the Directors

The directors present their report to the members, and the audited accounts for the year ended 24 June 1994.

Principal Activity and Business Review

The principal activity of the Company is to manage and maintain the estate, comprising a block of flats and the curtilage thereof, situated at 23--25 Courtfield Gardens, Ealing, London W13 0HP.

Directors	Appointed	Resigned	Ordinary Shares held
Mr J E Makin (Chairman)	07/09/86		One
Mr S A Treanor (Secretary)	05/10/86		One
Miss D A Johnson (Treasurer)	15/07/94		One
Mrs S A Beney	04/05/90		One
Mr J R Bird	08/02/87		One
Miss C C Byford	30/05/90		One
Mrs J F Collins	16/07/85	01/06/94	One
Mr W H James	04/05/90		One
Ms N Leonard	18/04/86	15/07/94	One
Miss L C Woon	16/07/85	15/07/94	One

Results

The results of the year are set out on pages 4 to 8, showing a deficit of £430 before taxation.

Fixed Assets

The Company owns no fixed assets apart from the lease on the site and fabric of the buildings on the site at 23--25 Courtfield Gardens, Ealing, London W13 0HP. The lease is for a period of ninety-nine years from 24 June 1982.

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 year. In preparing these financial statements, the directors are required to:

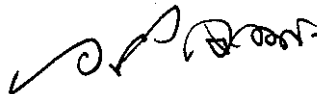
- select suitable accounting policies then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Auditors

In accordance with Section 384 of the Companies Act, 1985, a resolution proposing the re-appointment of Chantrey Vellacott, Chartered Accountants as Auditors will be put to the Annual General Meeting.

By Order of the Board



Stephen Treanor, Secretary

20th April 1995

**Report of the Auditors to the Members of
Courtfield Residents (Ealing) Ltd**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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, on those statements and report to you.

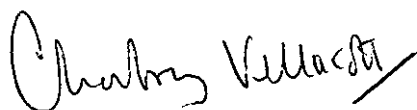
Basis of Opinion

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 presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 24 June 1994 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



CHANTREY VELLACOTT

Chartered Accountants
Registered Auditor

LONDON

DATE: 20th June 1995

Courtfield Residents (Ealing) Limited

Income and Expenditure Account for the Year Ended 24 June 1994

	Note	1994 £	1993 £
Income	1(b)	11325	9434
Administration expenses	8	11755	11743
		<hr/>	<hr/>
Deficit before taxation for the year		(430)	(2309)
Taxation		3	---
		<hr/>	<hr/>
Deficit after taxation		(433)	(2309)
Reserves brought forward		2123	4432
		<hr/>	<hr/>
Reserves carried forward		1690	2123
		=====	=====

The company has no recognised gains and losses other than those included in the losses above and therefore a separate statement of total recognised gains and losses has not been prepared.

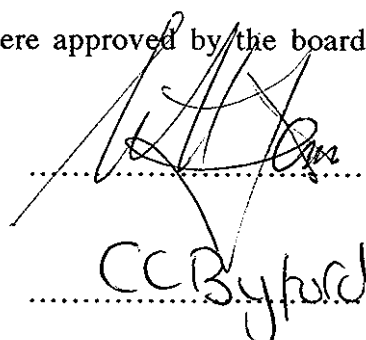
There is no difference between the losses shown above and their historical cost equivalent.

Courtfield Residents (Ealing) Limited

Balance Sheet **as at 24 June 1994**

	Note	1994 £	1993 £
Assets Employed			
Current Assets			
Debtors and prepayment	2	1181	1038
Cash at bank		3796	3328
		<u>4977</u>	<u>4366</u>
Current Liabilities			
Creditors			
Amounts falling due within one year	3	2086	1042
		<u>2891</u>	<u>3324</u>
Net total assets		<u>2891</u>	<u>3324</u>
Financed By			
Capital and Reserves			
Called up share capital	4	1201	1201
Income and expenditure account		1690	2123
		<u>2891</u>	<u>3324</u>
Shareholders Equity		<u>2891</u>	<u>3324</u>

The accounts on pages 4 to 8 were approved by the board on 20th April 1995 and were signed on its behalf by:


.....
C.C. Byford.

Directors

Courtfield Residents (Ealing) Limited

Notes on the Accounts

for the Year Ended 24 June 1994

1. Accounting Policies

a) Basis of Accounting

The accounts are prepared on the historical cost basis and in compliance with applicable accounting standards.

b) Income

Income comprises the maintenance contributions receivable from residents and bank interest received:

	1994	1993
	£	£
Maintenance receivable	11280	9408
Bank deposit interest received	45	26
	<hr/>	<hr/>
	11325	9434
	=====	=====

2. Debtors

Maintenance arrears	1049	1038
Prepayment	132	---
	<hr/>	<hr/>
	1181	1038
	=====	=====

3. Creditors

Amounts Falling Due Within One Year

Sundry creditors	2083	1042
Corporation tax	3	---
	<hr/>	<hr/>
	2086	1042
	=====	=====

(continued on page 7)

Courtfield Residents (Ealing) Limited

**Notes on the Accounts
for the Year Ended 24 June 1994**

(continued from page 6)

4. Called Up Share Capital

Authorised, Issued and fully paid up

24 ordinary shares of £50 each	1200	1200
5 founder shares of 20p each	1	1
	<hr/>	<hr/>
	1201	1201
	=====	=====

5. The Company has a commitment to redecorate the exterior and interior of the block every third and fifth year respectively.
6. The only income chargeable to Corporation Tax received in the period was bank interest, see note 1(b).
7. The Company has a liability to pay ground rent of £1.00 per annum but only if demanded. To date, no such demand has been made.

(continued on page 8)

Courtfield Residents (Ealing) Limited

**Notes on the Accounts
for the Year Ended 24 June 1994**

(continued from page 7)

8. Administration Expenses for the Year Ended 24 June 1994

Expenditure	1994 £	1993 £
Insurance	2105	1786
Communal electricity	526	456
Repairs and maintenance	2529	1334
Interior redecoration (93 - Exterior)	3525	4689
Gardening	1310	1310
Audit fees	347	450
Bank charges	38	114
Annual return fee	64	32
Cleaning - interior	600	650
Cleaning - windows	624	468
Service charge bad debt	--	400
Printing, postage and stationery	43	10
Miscellaneous	44	44
Total	11755 =====	11743 =====