

020  
COMPANY NO 3142203

**1 CEDAR GARDENS  
RESIDENTS ASSOCIATION LIMITED**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31ST DECEMBER 1997**



**PRIDIE BREWSTER  
CHARTERED ACCOUNTANTS**

**29-39 London Road  
Twickenham  
Middlesex TW1 3SZ**

**2 April 1998**

**REPORT OF THE DIRECTORS**

The Directors present their Report and the Financial Statements for the year ended 31 December 1997.

**PRINCIPAL ACTIVITY**

The principal activity is to supervise the management of the property at 1 Cedar Gardens for the mutual benefit of the Leaseholders.

| <b>RESULTS</b>                                 | <b>1997</b>   | <b>1996</b>   |
|--|---------------|---------------|
| Surplus for the year                           | 1,123         | 3,221         |
| Transfer to Provision<br>- General Maintenance | <u>£1,123</u> | <u>£3,221</u> |

**DIRECTORS**

The following persons served as Directors during the period:

W Harding  
Miss J A B Jessup

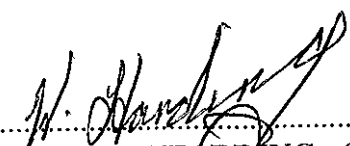
Each Director holds one Share of £1 in the Company.

**AUDITORS**

The Company is entitled to audit exemption under Section 249A(1) of the Companies Act 1985 and the financial statements have, therefore, not been audited.

The auditors, Pridie Brewster, Chartered Accountants, are willing to continue in office, and a motion for their re-appointment will be put before the Annual General Meeting.

**BY ORDER OF THE BOARD**

  
.....  
**WILLIAM HARDING - SECRETARY**

**REGISTERED OFFICE**

Flat 10  
1 Cedar Gardens  
Sutton  
Surrey SM2 5EQ

2 April 1998

## REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1997

|   | NOTE  | 1997          | 1996          |
|---|-------|---------------|---------------|
| <b>REVENUE</b>  |       |               |               |
| Maintenance Contributions Received  | 6,300 | 5,160         |               |
| Balance of Contributions made by Residents Association transferred to Company | -     | 5,176         |               |
| Ground Rents  | 30    | 20            |               |
| Interest Received   | 54    | 66            |               |
|   |       | <u>6,384</u>  | <u>10,422</u> |
| <b>EXPENDITURE</b>  |       |               |               |
| Repairs   | 1,316 | 4,791         |               |
| Cleaning and Grass Cutting  | 1,335 | 1,020         |               |
| Garden Expenses   | 220   | 219           |               |
| Company Formation Costs   | -     | 153           |               |
| Accountancy Fees  | 323   | 411           |               |
| Officers Expenses   | 722   | 592           |               |
| Companies Filing Fee  | 15    | 15            |               |
| Insurance   | 860   | -             |               |
| Tree Work   | 470   | -             |               |
|   |       | <u>5,261</u>  | <u>7,201</u>  |
| Balance carried forward as a Provision for future expenditure                 |       | <u>£1,123</u> | <u>3,221</u>  |
| <b>PROVISION FOR GENERAL MAINTENANCE</b>                                      |       |               |               |
| At 1st January 1997   |       | 3,221         | -             |
| Transfer from Revenue Account   |       | <u>1,123</u>  | <u>3,221</u>  |
| At 31st December 1997   |       | <u>£4,344</u> | <u>£3,221</u> |

## BALANCE SHEET AT 31ST DECEMBER 1997

|  | NOTE         | 1997          | 1996          |
|--|--------------|---------------|---------------|
| <b>FIXED ASSETS</b>  |              |               |               |
| <b>Tangible assets</b>   |              |               |               |
| Freehold Property, 1 Cedar Gardens, Sutton,<br>Surrey SM2 5EQ subject to 12 leases |              |               |               |
| Cost including legal fees  |              | 19,761        | 19,761        |
| <b>CURRENT ASSETS</b>  |              |               |               |
| Insurance paid in advance  | 875          | 859           |               |
| Cash at Bank   | 2,550        | 1,204         |               |
|  | <u>3,425</u> | <u>2,063</u>  |               |
| <b>CREDITORS - amounts payable within<br/>one year</b>                             |              |               |               |
| Accountancy fees   | 735          | 411           |               |
| Cleaning and Grass Cutting   | -            | 85            |               |
|  | <u>£735</u>  | <u>£496</u>   |               |
| <b>NET CURRENT ASSETS</b>  |              |               |               |
|  |              | <u>2,690</u>  | <u>1,567</u>  |
|  |              | 22,451        | 21,328        |
| <b>PROVISIONS FOR LIABILITIES</b>  |              |               |               |
| General Maintenance  | 4,344        | 3,221         |               |
| <b>CREDITORS - Amounts falling due after<br/>more than one year</b>                |              |               |               |
| Long Term Loans  | 3 18,096     | 18,096        |               |
|  |              | <u>22,440</u> | <u>21,317</u> |
| <b>NET ASSETS</b>  |              |               |               |
|  |              | <u>£11</u>    | <u>£11</u>    |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>  |              |               |               |
| Called up Share Capital  | 5            | £11           | £11           |
|  |              | <u>£11</u>    | <u>£11</u>    |

**We confirm that:**

- a) the company was entitled for the year ended 31 December 1997 to audit exemption under s249A(1), of the Companies Act 1985 ('The Act')
- b) no notice has been deposited under s249B(2) of the Act requiring an audit of the accounts for the year

**We acknowledge our responsibilities for:**

- c) ensuring that the company keeps accounting records which comply with s221 of the Act
- d) preparing accounts which give a true and fair view of the state of the company's affairs at the end of the year and its surplus for the year in accordance with s226 of the Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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 WILLIAM HARDING - DIRECTOR

2 April 1998

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 1997**

**1. ACCOUNTING POLICIES**

The Accounts are prepared under the historical cost convention.

The Accounts are prepared in accordance with applicable accounting standards.

The Company qualified as a small Company under the requirements of Financial Reporting Standard 1 and therefore does not have to produce a cash flow statement.

**2. TAXATION**

The Company is a mutual trading Company within the definition of Section 486 I.C.T.A. 1988. There is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 24%/21%.

**3. CREDITORS - amounts falling due after more than one year**

Long Term Loans represent contributions received from Shareholders towards the cost of acquisition of the freehold interest in the company's property. There is no fixed date for repayment and the Directors anticipate that the loans will not be repayable in the foreseeable future.

**4. EQUITY SHAREHOLDERS' FUNDS**

**Reconciliation of movement in Shareholders' Funds**

|   | 1997        | 1996        |
|---|-------------|-------------|
| Surplus of Income over Expenditure              | 1,123       | 3,221       |
| Transfer from provision for liabilities         | (1,123)     | (3,221)     |
|   | <hr/>       | <hr/>       |
| Net Addition/(Reduction) in Shareholders' Funds | -           | -           |
| Shares issued revised to date                   | 11          | 11          |
|   | <hr/>       | <hr/>       |
| Closing Shareholders' Funds                     | £11         | £11         |
|   | <hr/> <hr/> | <hr/> <hr/> |

**5. CALLED UP SHARE CAPITAL**

Authorised: 12 Shares of £1 each

Issued and called up: 11 Shares of £1 each

**6. TRANSACTIONS WITH RELATED PARTIES**

In common with other members, each Director is a lessee of 1 Cedar Gardens and a contributor to the running costs of the company.