

REGISTRAR

Registered number:

2824800

England and Wales

GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1999



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COMPANIES HOUSE

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28/04/00

GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

Directors	-	Dr R G Bogle N Wood D J Vials (appointed 27th July 1998) Dr G C Lawley (appointed 27th July 1998) D P Wallis
Secretary	-	Park South Limited
Registered Office	-	400 Park South Austin Road London SW11 5JN
Auditors	-	Simpson Wreford & Co 62 Beresford Street Woolwich London SE18 6BG

GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1999

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statutory accounts:

9 Detailed trading and profit and
loss account

GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 30th June 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was to manage the mutual interests of the lessees of plots 40-89 and 119-140 Peartree Avenue, Barnfield Close, Bramston Road and Hopwood Close, Franche Court Road, Tooting, London.

DIRECTORS

The directors in office in the year and their beneficial interest in the company's issued ordinary share capital were as follows:

	No. of ordinary shares of £5 each	
	1999	1998
Dr R G Bogle	1	1
N Wood	1	1
D J Vials (appointed 27th July 1998)	1	1
Dr G C Lawley (appointed 27th July 1998)	1	1
D P Wallis	1	1

The interests held by directors are restricted in accordance with clause 4 of the Memorandum of Association.

DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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.

GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS
(continued)

POLITICAL AND CHARITABLE CONTRIBUTIONS

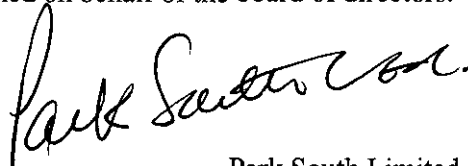
During the year the company did not make any political or charitable contributions.

AUDITORS

The auditors, Simpson Wreford & Company, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

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

Signed on behalf of the board of directors.

A handwritten signature in black ink, appearing to read 'Park South Limited', is written over the printed name.

Park South Limited
Secretary

Approved by the board: 26.4.00

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED**

We have audited the accounts on pages 5 to 9 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 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

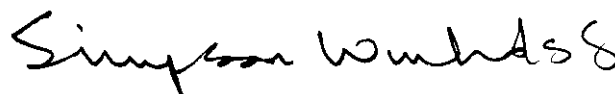
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th June 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985, applicable to small companies.

62 Beresford Street
Woolwich
London
SE18 6BG

SIMPSON WREFORD & CO



28th April 2000

**Registered Auditors
Chartered Accountants**

GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1999

	Notes	1999 £	1998 £
TURNOVER	2	28158	26340
Administrative expenses		(20478)	(21359)
OPERATING PROFIT	3	7680	4981
Income from investments		685	473
Insurance claim		<u>240</u>	<u>-</u>
PROFIT on ordinary activities before taxation		8605	5454
TAXATION		(<u>142</u>)	(<u>99</u>)
PROFIT on ordinary activities after taxation		8463	5355
DIVIDENDS paid or proposed		<u>-</u>	<u>-</u>
RETAINED PROFIT for the financial year transferred to maintenance provision		8463	5355
PROVISION at 1st July 1998		<u>21330</u>	<u>15975</u>
MAINTENANCE PROVISION at 30th June 1999		<u>29793</u>	<u>21330</u>

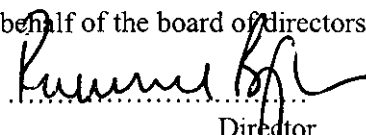
GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

BALANCE SHEET AT 30TH JUNE 1999

	Notes	1999		1998	
		£	£	£	£
CURRENT ASSETS					
Cash at bank		23343		14360	
Debtors	4	<u>10306</u>		<u>10732</u>	
		33649		25092	
CREDITORS: amounts falling due within one year	5	<u>1696</u>		<u>1602</u>	
NET CURRENT ASSETS			31953		23490
PROVISION FOR LIABILITIES AND CHARGES	6		<u>29793</u>		<u>21330</u>
NET ASSETS			2160		2160
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	7		360		360
Share premium account			<u>1800</u>		<u>1800</u>
SHAREHOLDERS' FUNDS			2160		2160
			=====		=====

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the board of directors.


.....
Director

Approved by the board

27.4.00

GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1999

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

TURNOVER

Turnover represents the amounts (excluding VAT) derived from the provision of services to customers during the year.

SERVICE CHARGES

The residents company is currently administered by Park South Limited. Service charges are charged to the tenants each year based on the budgeted expenditure. Any deficit or surplus arising where the actual expenditure does not equal the budgeted expenditure is reflected in the accounts as a debtor or creditor and is recovered from or refunded to tenants in the course of the following year.

PROFIT AND LOSS ACCOUNT FORMAT

The directors consider that the profit and loss account format as set out in the Companies Act 1985 would not be appropriate and an alternative presentation has been adopted.

MAINTENANCE PROVISION

The company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. This includes major redecorative work every few years. It has been decided that a separate provision should be maintained to cover the expected costs and appropriations are made from the income and expenditure account for this purpose.

2. TURNOVER

There was no turnover attributable to geographical markets outside the United Kingdom in either of the last two accounting years.

3. OPERATING PROFIT

The operating profit is stated after charging:

	1999	1998
	£	£
Auditors' remuneration	£ 376	£ 341
	<u> </u>	<u> </u>

GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1999

	1999	1998
	£	£
4. DEBTORS		
Cash held by management company	5855	6859
Unpaid service charges	3892	3297
Prepayments	<u>559</u>	<u>576</u>
	10306	10732
	<u>=====</u>	<u>=====</u>

All debtors are due within one year.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999	1998
	£	£
Service charges received in advance	343	412
Corporation tax	313	170
Accruals	<u>1040</u>	<u>1020</u>
	1696	1602
	<u>=====</u>	<u>=====</u>

6. PROVISIONS FOR LIABILITIES AND CHARGES

	£	£
Maintenance provision	29793	21330
	<u>=====</u>	<u>=====</u>

7. CALLED UP SHARE CAPITAL

	£	£
Authorised 24 ordinary shares of £10 each	500	500
	<u>=====</u>	<u>=====</u>
Allotted called up and fully paid 72 ordinary shares of £5 each	360	360
	<u>=====</u>	<u>=====</u>

GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30TH JUNE 1999****8. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS**

	£	£
Opening shareholders' funds at 1st July 1998	2160	2160
	<u> </u>	<u> </u>
Closing shareholders' funds at 30th June 1999	2160	2160
	<u> </u>	<u> </u>