

REGISTRAR

REGISTERED NUMBER

2824800

England and Wales

GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1998



**GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED**

|                  |   |                               |
|------------------|---|-------------------------------|
| <b>Directors</b> | - | Dr R G Bogle                  |
|                  | - | N Wood                        |
|                  |   | D J Vials (appointed 27.7.98) |
|                  |   | Dr G C Lawley                 |
|                  |   | (appointed 27.7.98)           |

|                  |   |                    |
|------------------|---|--------------------|
| <b>Secretary</b> | - | Park South Limited |
|------------------|---|--------------------|

|                            |                |
|----------------------------|----------------|
| <b>Registered Office -</b> | 400 Park South |
|                            | Austin Road    |
|                            | London         |
|                            | SW11 5JN       |

|                 |   |                      |
|-----------------|---|----------------------|
| <b>Auditors</b> | - | 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 1998**

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- 3. Auditors report
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- 6-8. Notes to the accounts

The following page does not form part  
of the 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 1998.

**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 |      |
|---|-----------------------------------|------|
|   | 1998                              | 1997 |
| Dr R G Bogle                              | 1                                 | 1    |
| N J Clements (resigned 30th January 1998) | 1                                 | 1    |
| N Wood                                    | 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 these 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 a 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 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.

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GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS  
(Continued)

POLITICAL AND CHARITABLE CONTRIBUTIONS

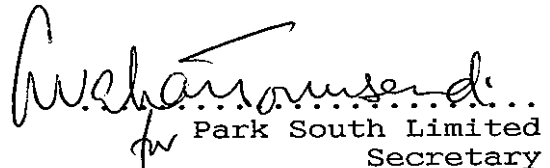
During the year the company did not make any political or charitable contributions.

AUDITORS

The auditors, Messrs. Simpson Wreford & Co will be proposed for re-appointment 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.

  
W. Harrison  
for Park South Limited  
Secretary

Approved by the board: 26 / 1 / 1998

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**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 in accordance with 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.

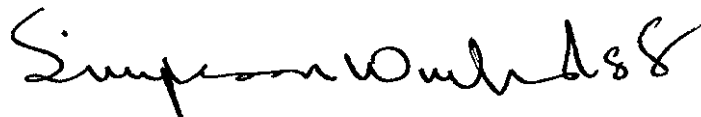
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or other irregularity or error. 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 1998 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

62 Beresford Street  
Woolwich  
London  
SE18 6BG

SIMPSON WREFORD & CO



Registered Auditors  
Chartered Accountants

8th April 1999

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GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1998

|  | Notes | 1998<br>£     | 1997<br>£     |
|--|-------|---------------|---------------|
| TURNOVER   | 2     | 26340         | 24795         |
| Administrative expenses  |       | ( 21359 )     | ( 16912 )     |
| OPERATING PROFIT   | 3     | 4981          | 7883          |
| Income from investments  |       | <u>473</u>    | <u>137</u>    |
| PROFIT on ordinary activities<br>before taxation                               |       | 5454          | 8020          |
| TAXATION   |       | ( <u>99</u> ) | ( <u>32</u> ) |
| PROFIT on ordinary activities<br>after taxation                                |       | 5355          | 7988          |
| DIVIDENDS paid or proposed   |       | <u>-</u>      | <u>-</u>      |
| RETAINED PROFIT for the financial year<br>transferred to maintenance provision |       | 5355          | 7988          |
| PROVISION at 1st July 1997   |       | <u>15975</u>  | <u>7987</u>   |
| MAINTENANCE PROVISION at 30th June 1998  |       | <u>21330</u>  | <u>15975</u>  |

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GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

BALANCE SHEET AT 30TH JUNE 1998

|   | Notes | 1998         | 1997         |
|---|-------|--------------|--------------|
|   |       | £            | £            |
| <b>CURRENT ASSETS</b>                                   |       |              |              |
| Cash at bank  |       | 14360        | 9387         |
| Debtors   | 4     | <u>10732</u> | <u>10177</u> |
|   |       | 25092        | 19564        |
| <b>CREDITORS: - amounts falling due within one year</b> |       |              |              |
|   | 5     | <u>1602</u>  | <u>1429</u>  |
| <b>NET CURRENT ASSETS</b>                               |       | 23490        | 18135        |
| <b>PROVISION FOR LIABILITIES AND CHARGES</b>            |       |              |              |
|   | 6     | <u>21330</u> | <u>15975</u> |
| <b>NET ASSETS</b>                                       |       | <u>2160</u>  | <u>2160</u>  |
| <b>CAPITAL AND RESERVES</b>                             |       |              |              |
| Called up share capital                                 | 7     | 360          | 360          |
| Share premium account                                   |       | <u>1800</u>  | <u>1800</u>  |
| Shareholders funds                                      | 8     | <u>2160</u>  | <u>2160</u>  |

The accounts have been prepared in accordance with the special provisions of part VII of 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.

..... *R.G. Boyle* .....  
Director  
Approved by the board



**GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30TH JUNE 1998**

**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.

## GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1998

## 3. OPERATING PROFIT

The operating profit is stated after charging:

|                        | 1998 | 1997 |
|------------------------|------|------|
|                        | £    | £    |
| Auditors' remuneration | 341  | 294  |

## 4. DEBTORS

|                                 | £     | £     |
|---------------------------------|-------|-------|
| Cash held by management company | 6859  | 7977  |
| Unpaid service charges          | 3297  | 1744  |
| Prepayments                     | 576   | 456   |
|                                 | 10732 | 10177 |

All debtors are due within one year.

## 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                     | £    | £    |
|-------------------------------------|------|------|
| Service charges received in advance | 412  | 624  |
| Corporation tax                     | 170  | 32   |
| Accruals                            | 1020 | 773  |
|                                     | 1602 | 1429 |

## 6. PROVISIONS FOR LIABILITIES AND CHARGES

|                       | £     | £     |
|-----------------------|-------|-------|
| Maintenance provision | 21330 | 15975 |

## GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1998

| 7. CALLED UP SHARE CAPITAL                           | 1998              | 1997              |
|--|-------------------|-------------------|
|  | £                 | £                 |
| Authorised   |                   |                   |
| 100 ordinary shares of £5 each                       | 500               | 500               |
|  | <u>          </u> | <u>          </u> |
| Allotted called up and fully paid                    |                   |                   |
| ordinary shares of £5 each                           | 360               | 360               |
|  | <u>          </u> | <u>          </u> |
| 8. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS |                   |                   |
|  | £                 | £                 |
| Opening shareholders' funds at 1st July 1997         | <u>2160</u>       | <u>2160</u>       |
| Closing shareholders' funds at 30th June 1998        | <u>2160</u>       | <u>2160</u>       |