

REGISTRAR

REGISTERED NUMBER

2824800

England and Wales

GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1996



GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

Directors	-	Dr R G Bogle
	-	N Clements
		D R McKechnie
		G P J Noble
		F Pitchford
		N Wood
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 1996

CONTENTS

- 1-2. Report of the directors
- 3. Auditors report
- Accounts comprising:
- 4. Profit and loss account
- 5. Balance sheet
- 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 1996.

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	
	1996	1995
Dr R G Bogle	1	1
N J Clements	1	1
D R McKechnie	1	1
F Pitchford (appointed 6th May 1996)	1	1
N Wood	1	1
G P J Noble	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.

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.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by part II of schedule 8 to the Companies Act 1985.

Signed on behalf of the board of directors.


.....
Park South Limited
Secretary

Approved by the board: 8th October 1996

**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 1996 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

Simpson Wreford & Co

28th October 1996

Registered Auditors
Chartered Accountants

GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1996

	Notes	1996 £	1995 £
TURNOVER	2	21552	14528
Administrative expenses		(<u>16577</u>)	(<u>12064</u>)
OPERATING PROFIT	3	4975	2464
Income from investments		<u>164</u>	<u>-</u>
PROFIT on ordinary activities before taxation		5139	2464
TAXATION		(<u>39</u>)	<u>-</u>
PROFIT on ordinary activities after taxation		5100	2464
DIVIDENDS paid or proposed		<u>-</u>	<u>-</u>
RETAINED PROFIT for the financial year transferred to maintenance provision		5100	2464
PROVISION at 1st July 1995		<u>2887</u>	<u>423</u>
MAINTENANCE PROVISION at 30th June 1996		<u>7987</u>	<u>2887</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

BALANCE SHEET AT 30TH JUNE 1996

	Notes	1996	1995
		£	£
CURRENT ASSETS			
Debtors	4	11745	10481
CREDITORS: - amounts falling due within one year	5	<u>1598</u>	<u>5434</u>
NET CURRENT ASSETS		10147	5047
PROVISION FOR LIABILITIES AND CHARGES	6	<u>7987</u>	<u>2887</u>
NET ASSETS		<u>2160</u>	<u>2160</u>
CAPITAL AND RESERVES			
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 directors have taken advantage of special exemptions conferred by part 1 of schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the board of directors.

..... *C. Noble*
Director

Approved by the board

8/10/96.

GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1996

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

CASH FLOW

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

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 Laing Homes Limited, the developers. 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. Any service charges relating to a property which is built but not sold is borne by Laing Homes Limited.

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.

DEFERRED TAXATION

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1996

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 (LOSS)

The operating profit is stated after charging:

	1996	1995
	£	£
Auditors' remuneration	294	600

4. DEBTORS

	£	£
Loan to management company	3000	-
Unpaid service charges	-	320
Due from Laing Homes Limited	4112	6030
Tenants service charges accrued	2276	1642
Prepayments	2357	2489
	11745	10481

All debtors are due within one year.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Service charges received in advance	411	2297
Corporation tax	39	-
Accruals	1148	3137
	1598	5434

6. PROVISIONS FOR LIABILITIES AND CHARGES

	£	£
Maintenance provision	7987	2887

GARRATT GREEN NO 2 RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1996

7. CALLED UP SHARE CAPITAL	1996	1995
	£	£
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		
	£	£
Issue of shares		
Ordinary	-	265
Share premium	<u>-</u>	<u>1325</u>
	-	1590
Opening shareholders' funds at 1st July 1995	<u>2160</u>	<u>570</u>
Closing shareholders' funds at 30th June 1996	<u>2160</u>	<u>2160</u>

9. CONTINGENT LIABILITIES

There were no contingent liabilities at 30th June 1996 (1995-£Nil).

10.COMMITMENTS

CAPITAL COMMITMENTS

There were no capital commitments either contracted for or authorised by the directors but not contracted for at 30th June 1996 (1995 - £Nil).

11.POST BALANCE SHEET EVENTS

There were no significant post balance sheet events.