

GRANGE LODGE RESIDENTS' ASSOCIATION LIMITED

Company Information

Directors	U. Wentzel A. Hodson R.E. Evershed N. Higgs M. Roberts J. Reed P. Wodehouse D. Warren V. Issacs R. Kazi M. Platt G. MacGregor
Secretary	M. Platt
Company Number	664278 (England and Wales)
Registered Office	12 Grange Lodge The Grange London SW19 4PR
Accountant	P.O'N. Carden Chartered Accountant 1st Floor (Rear Suite) 56-58 High Street Ewell Surrey KT17 1RW

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GRANGE LODGE RESIDENT'S ASSOCIATION LIMITEDDIRECTORS' REPORT

The directors submit their report and accounts for the year ended 25th March, 1998.

Activities

The company is responsible for the administration of "Grange Lodge", The Grange, Wimbledon SW19 4PR.

Directors

The directors at 25th March, 1998 and their interests in the share capital of the company were as follows:

	<u>At 25.3.98</u>	<u>At 26.3.98 or subsequent date of appointment</u>
	Ordinary £1 shares	Ordinary £1 shares
U. Wentzel	1	1
A. Hodson	1	1
R.E. Evershed	1	1
N. Higgs	1	1
M. Roberts and S. Hotten	1	1
P. Wodehouse	1	1
D. Warren	1	1
V. Issacs	1	1
R. Kazi	1	1
J. Reed	1	1
M. Platt	1	1
G. MacGregor	1	1

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

On behalf of the Board

M. Platt

M. P. Platt

Dated:

26/4/98

GRANGE LODGE RESIDENTS' ASSOCIATION LIMITEDINCOME AND EXPENDITURE ACCOUNT
year ended 25th March, 1998

<u>Notes</u>		<u>1998</u>	<u>1997</u>
	INCOME		
7	Service charges receivable	£12,024	£12,024
	Bank interest received	472	522
	Ground rent	<u>600</u>	<u>600</u>
		13,096	13,146
	EXPENDITURE		
	External decorations	£9,357	£ -
	Ground rent	600	600
	Gardening	4,823	5,170
	Cleaning	1,670	1,308
	Lighting	960	915
8	Insurance	1,390	1,728
	General repair and redecoration	965	2,319
	Management fee	1,422	1,058
	Accountancy		
	- underprovision prior year £58		
	- provision current year <u>529</u>	587	470
	Annual return	15	18
	Bank charges and interest	184	138
	Secretarial	-	557
	Legal and professional fees	1,454	257
	Sundry	25	-
14	Michael Channon Adjustment	92	-
		<u>23,544</u>	<u>14,538</u>
	(DEFICIT) FOR THE YEAR	(10,448)	(1,392)
6	Taxation	(99)	(125)
	(DEFICIT) FOR THE YEAR	<u>(10,547)</u>	<u>(1,517)</u>
	MAINTENANCE RESERVE B/FWD	<u>21,184</u>	<u>22,701</u>
	MAINTENANCE RESERVE C/FWD	<u>£10,637</u>	<u>£21,184</u>

The notes set out on pages 4 and 5 form an integral part of these accounts.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

GRANGE LODGE RESIDENTS' ASSOCIATION LIMITED

BALANCE SHEET

25th March, 1998

<u>Notes</u>	<u>1998</u>	<u>1997</u>
CURRENT ASSETS:		
9 Debtors	£ 263	£ 261
14 Cash at bank	<u>12,298</u>	<u>21,909</u>
	12,561	22,170
CREDITORS: amounts falling due within one year	<u>1,911</u>	<u>973</u>
10 TOTAL ASSETS LESS CURRENT LIABILITIES	£10,650	£21,197
CAPITAL AND RESERVES		
2 Called up share capital	£ 13	£ 13
7 Maintenance reserve	<u>10,637</u>	<u>21,184</u>
13 Shareholders' funds	£10,650	£21,197

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 25th March, 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board

.....
Nigel Higgs

Director

Approved by the Board on

.....
21/9/98

The notes form part of these financial statements.

GRANGE LODGE RESIDENTS' ASSOCIATION LIMITEDNOTES TO THE ACCOUNTS1. **Accounting Policies**

- (a) The accounts have been prepared under the historical cost convention.
- (b) No depreciation has been provided as the company does not hold any fixed assets.

2. Share Capital	<u>1998</u>	<u>1997</u>
Authorised		
100 Ordinary Shares of £1 each		
issued and fully paid	<u>100</u>	<u>100</u>
13 Ordinary Shares of £1 each	<u>13</u>	<u>13</u>

3. The income and expenditure account has been prepared on an accruals basis, except where amounts are considered not to be material.
4. None of the directors of the company received any emoluments from the company during the year (1997 - none).
5. At 25th March, 1998 the company had no capital commitments (1997 - none) nor any contingent liabilities (1997 - none).
6. The charge of £99 (1997 - £125) for taxation represents Corporation Tax on bank deposit interest receivable during the year of £472 at 21% (1997 - 24%).
7. The maintenance reserve was established to provide for the cost of major items of expenditure not expected to recur each year. The service charges are calculated to apportion the provision for this expenditure equally to each year as far as is possible. The charge consists of the following:

Due 25.3.97	£ 3,006
Due 24.6.97	3,006
Due 29.9.97	3,006
Due 25.12.97	<u>3,006</u>
	<u>£12,024</u>

GRANGE LODGE RESIDENTS' ASSOCIATION LIMITEDNOTES TO THE ACCOUNTS (cont'd)

8. The company had a home all-in index-linked building insurance policy with Guardian Insurance Limited in respect of Grange Lodge. The amount insured at 12th November, 1997 was £910,000.
9. No debtors fall due after more than one year and represent service charges in arrears.
10. Creditors: amounts falling due within one year

Accrued expenses	£ 915
Taxation	99
Service charges paid in advance	532
Management fees - Michael Channon	<u>365</u>
	<u>£1,911</u>

11. No shares carry any right to dividends but all carry equal voting rights and equal priority on a winding up.
12. The company is non-profit making so has not used a standard profit and loss account format.

13. Reconciliation of movements in shareholders' funds

	<u>25.3.98</u>	<u>25.3.97</u>
(Deficit) for the financial year	£(10,547)	(1,517)
Dividends	-	-
Net addition/(subtraction) to shareholders' funds	(10,547)	(1,517)
Opening shareholders' funds	<u>21,197</u>	<u>22,714</u>
Closing shareholders' funds	<u>£10,650</u>	<u>£21,197</u>
Equity interests	£10,650	£21,197

14. Reconciliation of Barclays Account 70485748

Balance at 25.3.97	£963	
Bank charges	(62)	
Michael Channon Adjustment	<u>(92)</u>	
Balance held by Michael Channon at 25.3.98	<u>£809</u>	and incorporated

in cash at bank £12,298 on the Balance Sheet