

Company Number 855667

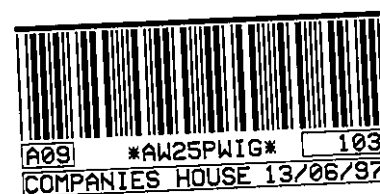
JAQUETS COURT RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1996

CLARK WHITEHILL
Chartered Accountants
10 Palace Avenue
Maidstone
Kent
ME15 6NF



JAQUETS COURT RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1996

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JAQUETS COURT RESIDENTS ASSOCIATION LIMITED**DIRECTORS' REPORT****FOR THE YEAR ENDED 31 DECEMBER 1996**

The directors present their annual report and financial statements for the year ended 31 December 1996.

PRINCIPAL ACTIVITIES

The principal activities of the company are the management and maintenance of Jaquets Court, North Cray Road, Bexley, Kent.

RESULTS

The results for the year are shown in the profit and loss account on page 4.

DIRECTORS

The directors and their interests in the share capital of the company during the year were as follows:-

	<u>Ordinary shares of £1 each</u>	
	<u>31 December 1996</u>	<u>31 December 1995</u>
Mrs E Ludwick	1	1
M Frost	1	1
P Wallhead (resigned 1/4/96)	-	1
S.Elliott (appointed 1/4/96)	1	-

Mrs M Lobo continues to act as secretary.

AUDITORS

The auditors Clark Whitehill will retire at the forthcoming Annual General Meeting and offer themselves for reappointment.

By Order of the Board

Margaret Lobo

MRS M LOBO
Secretary

JAQUETS COURT RESIDENTS ASSOCIATION LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES****FOR THE YEAR ENDED 31 DECEMBER 1996**

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume 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 to enable them to ensure that the financial statements 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 or other irregularities.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF**JAQUETS COURT RESIDENTS ASSOCIATION LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

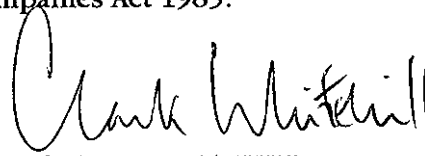
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 the information in the financial statements.

UNQUALIFIED OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1996 and of its surplus for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

29 May 1997
Maidstone


CLARK WHITEHILL
Chartered Accountants and
Registered Auditor

JAQUETS COURT RESIDENTS ASSOCIATION LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 1996**

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
TURNOVER	2	10,080	10,080
Administration expenses		8,191	9,755
Interest receivable		37	37
		—	—
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	1,926	362
Tax on surplus on ordinary activities	4	9	9
		—	—
RETAINED SURPLUS FOR THE YEAR		1,917	353
Retained surplus brought forward		172	(181)
		—	—
RETAINED SURPLUS CARRIED FORWARD		<u>£2,089</u>	<u>£ 172</u>

The Profit and Loss Account contains all the gains and losses recognised in the current and preceding year.

The notes on pages 6 and 7 form part of these financial statements.

JAQUETS COURT RESIDENTS ASSOCIATION LIMITED**BALANCE SHEET****31 DECEMBER 1996**

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
CURRENT ASSETS			
Debtors	6	107	93
Cash at bank - current account		1,222	541
- deposit account		2,499	561
		<hr/>	<hr/>
		3,828	1,195
 CREDITORS: amounts falling due within one year			
Corporation tax		9	9
Accruals		1,715	999
		<hr/>	<hr/>
 NET ASSETS		£2,104	£187
		<hr/>	<hr/>
 CAPITAL AND RESERVES			
Called up share capital	7	15	15
Profit and loss account	8	2,089	172
		<hr/>	<hr/>
 SHAREHOLDERS' FUNDS	8	£2,104	£187
		<hr/>	<hr/>

Approved by the Board on
and signed on its behalf by:

24 May 1997

MRS E LUDWICK

- DIRECTOR

E. A. Ludwick

The notes on pages 6 and 7 form part of these financial statements.

JAQUETS COURT RESIDENTS ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 1996****1. ACCOUNTING POLICIES****a) BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

2. TURNOVER

Turnover comprises members contributions to the residents association.

3. SURPLUS ON ORDINARY ACTIVITIES

	<u>1996</u>	<u>1995</u>
This is stated after charging:-		
Auditors remuneration	£529	£499
	<u> </u>	<u> </u>

4. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	<u>1996</u>	<u>1995</u>
Based on interest received for the year:		
Corporation tax at 24.25% (1995 - 25%)	£ 9	£ 9
	<u> </u>	<u> </u>

5. STAFF COSTS

The directors were the only staff during the year. They received no remuneration.

The average number of employees during the year was 4 (1995 - 5).

6. DEBTORS

	<u>1996</u>	<u>1995</u>
Prepayments	£107	£93
	<u> </u>	<u> </u>

JAQUETS COURT RESIDENTS ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 1996****7. SHARE CAPITAL**

	<u>1996</u>	<u>1995</u>
Authorised Ordinary shares of £1 each	£100	£100
	—	—
Allotted issued and fully paid Ordinary shares of £1 each	£15	£15
	—	—

8. SHAREHOLDERS' FUNDS

	<u>Share capital</u> £	<u>Profit and loss account</u> £	<u>Total</u> £
Balance at 1 January 1995	15	(181)	(166)
Surplus for the year	-	353	353
	—	—	—
Balance at 31 December 1995	15	172	187
Surplus for the year	-	1,917	1,917
	—	—	—
Balance at 31 December 1996	£15	£2,089	£2,104
	—	—	—

JAQUETS COURT RESIDENTS ASSOCIATION LIMITED**MAINTENANCE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 1996**

	<u>1996</u>	<u>1995</u>
	£	£
RECEIPTS		
Members' contributions	10,080	10,080
Bank interest	37	37
	<hr/>	<hr/>
	10,117	10,117
	<hr/>	<hr/>
PAYMENTS		
Ground rent	180	180
Electricity	(29)	94
Legal and professional	18	18
Cleaning	1,420	1,340
Gardens	1,452	1,420
Audit fee	529	499
Insurance	2,251	2,312
Miscellaneous	146	110
Bank charges	169	194
Stationery	47	16
Satellite distribution network	192	-
Ranch fencing replacement	834	-
Interior redecoration	982	-
External renovations	-	3,572
	<hr/>	<hr/>
	8,191	9,755
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	1,926	362
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Provision for corporation tax (note 4)	9	9
	<hr/>	<hr/>
SURPLUS FOR THE YEAR	£1,917	£ 353
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