

Register

HATTON COURT RESIDENTS COMPANY LTD

REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 2004

Company Number: 885791



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COMPANIES HOUSE 31/12/04

HATTON COURT RESIDENTS COMPANY LIMITED

FINANCIAL STATEMENTS

for the Year ended 30th September 2004

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Pages 1 to 9 contain the information for filing with the Registrar of Companies. The audit examination is confined to pages 2 to 9.

HATTON COURT RESIDENTS COMPANY LIMITED**COMPANY INFORMATION****30th September 2004**

Directors	Mr D H Livermore Mr J Minto Mr D Harrison Mr D J Myers Mr A Pinfold Mr J Gibbons
Company Secretary	Mr J Gibbons
Company Number	885791
Registered Office	134A Main Road Biggin Hill Kent TN16 3BA
Bankers	NatWest Bank Chislehurst Branch 11 High Street Chislehurst Kent BR7 5AR
Auditors	Latham Lambourne Chartered Accountants Registered Auditors Priory Buildings Orpington Kent BR6 0HH
Solicitors	Roger Dean & Company 134A Main Road Biggin Hill Kent TN16 3BA

HATTON COURT RESIDENTS COMPANY LIMITED
DIRECTORS' REPORT
30th September 2004

The Directors present their report and the audited financial statements for the year ended 30th September 2004.

Business Review

During the year the company's principal activity continued to be that of managing the property known as Hatton Court and undertaking the repairs and maintenance of common parts. The result for the year and the company's financial position are shown on the attached Income and Expenditure Account and Balance Sheet. The Directors are satisfied with the state of the company's affairs at the year-end and do not expect any significant changes in the foreseeable future.

Directors

The Directors who served during the year and their interest, together with the interest of their families, in the share capital of the company were as follows:

	30.9.04	1.10.03
Mr D H Livermore	1	1
Mr J Minto	1	1
Mr D Harrison	1	1
Mr D J Myers	1	1
Mr A Pinfold	1	1
Mr J Gibbons	1	1

Fixed Assets

There have been no changes to fixed assets

Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Directors are required to

- select suitable accounting policies and 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 presume that the company will continue in business.

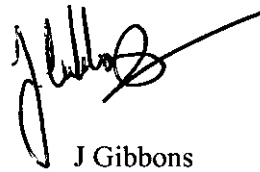
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HATTON COURT RESIDENTS COMPANY LIMITED
DIRECTORS' REPORT
30th September 2004

Auditors

Latham Lambourne have expressed their willingness to continue as the company's auditors.

Approved by the Directors on 10 November 2004 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'J Gibbons', with a long horizontal stroke extending to the right.

J Gibbons

Company secretary

HATTON COURT RESIDENTS COMPANY LIMITED
Report of the Independent Auditors to the members of

HATTON COURT RESIDENTS COMPANY LIMITED

We have audited the financial statements of Hatton Court Residents Company Limited for the year ended 30 September 2004 on pages 2 to 9. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with s235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

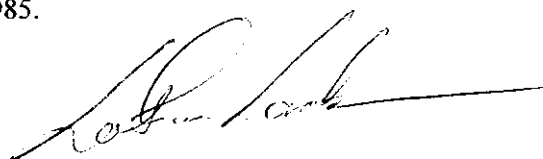
Basis of opinion

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 information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Latham Lambourne
Chartered Accountants and
Registered Auditors
Orpington, Kent

11 November 2004

**HATTON COURT RESIDENTS COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2004**

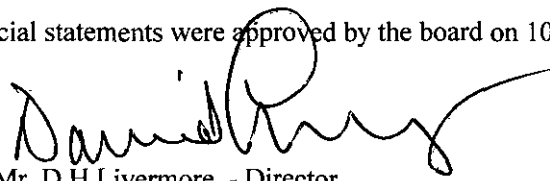
	Notes	2004 £	2003 £
Income			
Service Charges Receivable		59,514	36,900
Interest Received		143	68
		<u>59,657</u>	<u>36,968</u>
Expenses			
Administrative Expenses		54,720	41,776
		<u>54,720</u>	<u>41,776</u>
Net Surplus/ (Deficit) before Taxation	8	4,937	-4,808
Taxation		0	0
Surplus/(Deficit) after Taxation for the year		<u>4,937</u>	<u>-4,808</u>
Balance Brought Forward		<u>5,320</u>	<u>10,128</u>
Balance Carried Forward		<u>10,257</u>	<u>5,320</u>

There were no recognised gains and losses other than those included in the Income and Expenditure Account.

HATTON COURT RESIDENTS COMPANY LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 2004

	Notes	£	2004 £	2003 £
TANGIBLE FIXED ASSETS	2		4,277	4,277
CURRENT ASSETS				
Debtors	3	15	202	
Cash at Bank and in Hand		<u>12,814</u>	<u>9,853</u>	
		12,829	10,055	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>2,372</u>	<u>4,536</u>	
Net Current Assets			<u>10,457</u>	<u>5,520</u>
NET ASSETS			<u>14,734</u>	<u>9,797</u>
Representing CAPITAL AND RESERVES				
Share Capital	5		4,477	4,477
Income and Expenditure			<u>10,257</u>	<u>5,320</u>
Total Funds			<u>14,734</u>	<u>9,797</u>

These financial statements were approved by the board on 10 November 2004 and signed on their behalf by:


 Mr. D H Livermore - Director

**HATTON COURT RESIDENTS COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2004**

1 Accounting Policies

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

a) Depreciation

These financial statements depart from Financial Reporting Standard 15 and generally accepted accounting principles as depreciation has not been charged on the freehold property. The directors consider the market value of the property to greatly exceed cost, at which the property is reflected.

Had depreciation been charged over a straight line basis over 50 years the income and expenditure account would have been charged £3,248 and the net book value of the property at 30 September 2004 would be £1,029.

b) Service Charges Receivable

Service charges represent the service charges due from the lessees of the flats of 1 to 37 Hatton Court.

2 Freehold Property

This represents the purchase of the Property Freehold title and Ground Rents of Flats 1 to 37 and Garages 1 to 35 at Hatton Court, subject to leases.

3 Debtors

	2004 £	2003 £
Prepayments and accrued income	15	202
	<u>15</u>	<u>202</u>

4 Creditors: Amounts Falling Due Within One Year

	2004 £	2003 £
Trade Creditors	2,361	4,294
Bank Overdraft	0	230
Corporation Tax	11	11
	<u>2,372</u>	<u>4,536</u>

HATTON COURT RESIDENTS COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2004

5 Share Capital

	2004 £	2003 £
Authorised - 37 shares of £121 each	<u>4,477</u>	<u>4,477</u>
Issued - 37 shares of £121 each	<u>4,477</u>	<u>4,477</u>

6 Net Income for the year

This is stated after charging

	2004 £	2003 £
Auditor's Remuneration	<u>1,081</u>	<u>1,022</u>
and after crediting		
Interest received	<u>143</u>	<u>68</u>

7 Taxation

The charge for the year comprises:

	2004 £	2003 £
Corporation tax at 0%/ 0% on interest received	<u>0</u>	<u>0</u>

8 Reconciliation of Shareholders Funds

	2004 £	2003 £
Shareholders funds at 1 October 2003	9,797	14,605
Surplus/(Deficit) for the year	<u>4,937</u>	<u>-4,808</u>
Shareholders funds at 30 September 2004	<u>14,734</u>	<u>9,797</u>

9 Controlling Party

The company is capable of being controlled by any group of shareholders holding more than 50% of the company's capital.

10 Transactions with Related Parties

Each shareholder of the company has made payments to the company for service charges during the years ended 30 September 2004 and 30 September 2003.

HATTON COURT RESIDENTS COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2004

	2004 £	2003 £
Income		
Service Charges Receivable	59,514	36,900
Interest Received	143	68
	<u>59,657</u>	<u>36,968</u>
Administrative Expenses		
<i>Financial</i>		
Bank charges	232	192
Bank interest	0	9
	<u>232</u>	<u>202</u>
<i>Establishment</i>		
Redecoration and painting	1,750	0
Repairs to garages	4,092	0
Access road	0	3,290
Roofing	0	2,877
Guttering	20,600	14,610
Repairs and maintenance	2,712	2,447
Less: insurance claim received	0	-4,727
Insurance	3,292	2,822
Cleaning	3,561	4,164
Gardening	9,749	10,017
Lighting	932	568
Bins	386	0
Water and sewerage charges	3,742	3,271
	<u>50,816</u>	<u>39,338</u>
<i>General overheads</i>		
Audit and accountancy	1,081	1,022
Printing, postage and stationery	131	153
Hire of hall for AGM & expenses	66	40
Sundry expenses	476	495
Telephone	80	68
Legal and professional fees	893	458
Less: fees recovered from movers	-104	-100
Surveyors fees	874	0
Chislehurst Society	125	100
Chislehurst Commons	50	0
Donations to charity	0	0
	<u>3,672</u>	<u>2,236</u>
Total expenses	<u>54,720</u>	<u>41,776</u>
Surplus for the year	<u>4,937</u>	<u>-4,808</u>

HATTON COURT RESIDENTS COMPANY LIMITED
SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2004

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6 (I) **Tangible Assets - £4,277**

Represents:

Freehold purchase price	4,200
Ground Rents	<u>77</u>
	<u><u>4,277</u></u>

(ii) **Debtors**

Represents:

	2004	2003
	£	£
Interest due	15	202
	<u>15</u>	<u>202</u>

(iii) **Cash at Bank and in Hand**

Represents:

	2004	2003
	£	£
Bank balances:		
Barclays current account	0	-230
Barclays Business Premium account	0	9,568
NatWest current account	12,642	0
Cash held by treasurer	<u>172</u>	<u>285</u>
	<u><u>12,814</u></u>	<u><u>9,623</u></u>

At 30 September 2004 cash held in respect of the year was:

As above	12,814
less: relating to service charges received in advance	<u>0</u>
	<u><u>12,814</u></u>

6 (iv) **Trade Creditors**

Represents:

	2004	2003
	£	£
Corporation tax on interest received	0	0
Service charges received in advance	0	3,215
Gardening bill outstanding	840	0
Water & light accruals	440	57
Audit and accountancy	1,081	1,022
	<u>2,361</u>	<u>4,294</u>

HATTON COURT RESIDENTS COMPANY LIMITED
SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2004

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6 (v)

Share Capital

Represents:

37 shares of £121. The proceeds of which were used to purchase the freehold and ground rents (note (I) above). The balance of £200 is assumed to be the costs associated with the freehold acquisition.

(vi)

Income and expenditure account

Represents:

	2004 £	2003 £
Surplus/ (Deficit) over expenditure for the year to 30 September	4,937	-4,808
Previous years brought forward	<u>5,320</u>	<u>10,128</u>
	<u><u>10,257</u></u>	<u><u>5,320</u></u>

6

Reconciliation of shareholders funds - 5 year summary

	2004 £	2003 £	2002 £	2001 £	2000 £
Shareholders funds at 1 October	9,797	14,605	16,190	12,728	20,434
Surplus/(deficit) for the year	4,937	<u>-4,808</u>	<u>-1,585</u>	<u>3,462</u>	<u>-7,706</u>
Shareholders funds at 30 September	<u><u>14,734</u></u>	<u><u>9,797</u></u>	<u><u>14,605</u></u>	<u><u>16,190</u></u>	<u><u>12,728</u></u>

5

Service charges receivable

Represents:

	2004 £	2003 £
Service charges due	39,675	36,900
Exceptional payments re guttering	20,300	0
Interest on late payments	0	0
Amount written off - service charges brought forward not due	<u>-461</u>	<u>0</u>
	<u><u>59,514</u></u>	<u><u>36,900</u></u>

HATTON COURT RESIDENTS COMPANY LIMITED
SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2004

9 (I) **Insurance claims**

Insurance claims received have been shown immediately below the classes of expenditure to which they relate

(ii) **Insurance charge**

Represents:

	2004	2003
	£	£
Prepayment brought forward	202	202
Actual insurance premium paid	3,090	2,822
Less: prepayment carried forward	<u>0</u>	<u>-202</u>
Charge to income and expenditure account	<u><u>3,292</u></u>	<u><u>2,822</u></u>