

**SIDMOUTH COURT (CHEAM)  
RESIDENTS ASSOCIATION LIMITED  
REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

**PRIDIE BREWSTER  
CHARTERED ACCOUNTANTS**

**29-39 London Road  
TWICKENHAM  
Middlesex TW1 3SZ**

13 November 2002



**NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the  
SIDMOUTH COURT (CHEAM) RESIDENTS ASSOCIATION LIMITED will be held at  
FLAT 7, SIDMOUTH COURT, on THURSDAY 5 DECEMBER 2002 at 8.00 p.m.

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**AGENDA**

1. To receive, consider and, if approved, adopt the Accounts of the Company for the year ended 30 September 2002 and the Directors' and Auditors' Reports thereon.
2. To elect Directors.
3. To appoint Auditors .
4. To consider an increase in Maintenance Contributions.
5. Any other business.

Dated this 13 November 2002

BY ORDER OF THE BOARD

**S MCATAMNEY - SECRETARY**

29-39 London Road,  
Twickenham,  
Middlesex TW1 3SZ

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**NOTE:** Any Member entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote instead of him, and such proxy need not also be a Member of the Company.

**REPORT OF THE DIRECTORS**

The Directors present their report and the financial statements for the year ended 30 September 2002.

**PRINCIPAL ACTIVITY**

The principal activity is to supervise the management of the property at Sidmouth Court for the mutual benefit of the Leaseholders.

<b>RESULTS</b>	<b>2002</b>	<b>2001</b>
(Deficit)/Surplus for the year	(332)	321
Transfer (from)/to Provision - General Maintenance	(£332)	£321
	<u>=====</u>	<u>=====</u>

**DIRECTORS**

The following held office as Directors during the year:

P J Parsons  
S McAtamney

Each Director holds one Share of £10 in the Company.

**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 profit or loss of the Company for that period. In preparing those Financial Statements the Directors are required to:

- a] select suitable accounting policies and then apply them consistently;
- b] make judgements and estimates that are reasonable and prudent;
- c] 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.

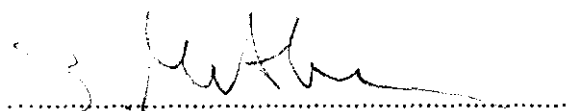
**REPORT OF THE DIRECTORS (continued)**

**AUDITORS**

The Company is entitled to audit exemption under Section 249A(1) of the Companies Act 1985 although the financial statements have been audited.

The auditors, Pridie Brewster, Chartered Accountants, are willing to continue in office, and a motion for their re-appointment will be put before the Annual General Meeting.

**BY ORDER OF THE BOARD**

A handwritten signature in dark ink, appearing to read 'Shaun McAtamney', is written over a horizontal dotted line.

**SHAUN MCATAMNEY – SECRETARY**

**REGISTERED OFFICE**

29-39 London Road  
Twickenham  
Middlesex TW1 3SZ

13 November 2002

**AUDITORS' REPORT TO THE MEMBERS OF SIDMOUTH COURT (CHEAM)  
RESIDENTS ASSOCIATION LIMITED**

We have audited the accounts on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 Directors' Report 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom 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.

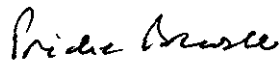
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 30 September 2002 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

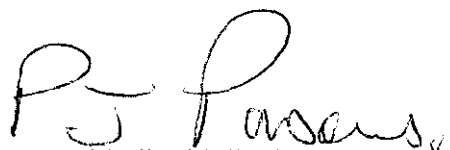
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13 November 2002

  
**PRIDIE BREWSTER**  
**CHARTERED ACCOUNTANTS**  
**REGISTERED AUDITORS**

## BALANCE SHEET AT 30 SEPTEMBER 2002

	NOTE	2002	2001
<b>FIXED ASSETS</b>			
<b>TANGIBLE ASSETS</b>			
<b>Freehold Reversion</b> , subject to Rent Charge, in 1-9 Sidmouth Court, Wordsworth Drive, Cheam, Surrey			
At Cost		-	-
<b>CURRENT ASSETS</b>			
Debtors and Prepayments	2	230	173
Investment in Building Society		22	22
Cash at Bank		1,044	1,230
		<u>1,296</u>	<u>1,425</u>
<b>CREDITORS</b> - due within one year	3	1,151	948
<b>NET CURRENT ASSETS</b>		<u>145</u>	<u>477</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		145	477
<b>PROVISION FOR LIABILITIES</b>	4	55	387
<b>NET ASSETS</b>		<u>£90</u>	<u>£90</u>
<b>EQUITY SHAREHOLDERS FUNDS</b>	9		
<b>Called up Share Capital</b>			
Authorised, Issued and Fully Paid			
9 Ordinary Shares of £10 each		<u>£90</u>	<u>£90</u>



PHILIP JOHN PARSONS - DIRECTOR

13 November 2002

**SIDMOUTH COURT (CHEAM) RESIDENTS ASSOCIATION LIMITED**

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**REVENUE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002**

	NOTE	2002	2001
<b>REVENUE</b>			
Ground Rents		142	142
Maintenance Contributions		2,738	2,738
Roof Levy		450	-
		<u>3,330</u>	<u>2,880</u>
<b>EXPENDITURE</b>			
Rent Charge		142	142
Maintenance of Property	6	2,573	1,250
Administrative Costs	7	947	1,167
		<u>3,662</u>	<u>2,559</u>
<b>OPERATING (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES</b>		(332)	321
<b>TRANSFER (FROM)/TO PROVISION</b>			
	4		
General Maintenance		<u>(£332)</u>	<u>£321</u>

All Gains and Losses for the year arise from continuing operations and have been recognised in the revenue account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

**1. ACCOUNTING POLICIES**

- a) The Accounts are prepared under the historical cost convention.
- b) The Accounts are prepared in accordance with applicable accounting standards.
- c) The Company qualifies as a small Company under the requirements of Financial Reporting Standard 1 and therefore does not have to produce a cash flow statement.

<b>2. DEBTORS AND PREPAYMENTS</b>	<b>2002</b>	<b>2001</b>
Ground Rent	12	16
Insurance	168	157
Roof Levy	50	-
	<hr/>	<hr/>
	£230	£173
	<hr/>	<hr/>

**3. CREDITORS - due within one year**

Ground Rent	-	35
Maintenance Contributions	456	380
Gardening	50	50
Audit, Accountancy and Administrative Fees	645	483
	<hr/>	<hr/>
	£1,151	£948
	<hr/>	<hr/>

**4. PROVISION FOR LIABILITIES**

**General  
Maintenance**

At 1 October 2001	387
Transfer to Revenue Account	(332)
	<hr/>
At 30 September 2002	£55
	<hr/>

**5. TAXATION**

The Company is a mutual Trading Company within the definition of Section 486 I.C.T.A. 1988. There is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 10%. The Corporation Tax charged on Investment Income for the year is £NIL (2001 £NIL).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2002 (contd.)**

<b>6. MAINTENANCE OF PROPERTY</b>	<b>2002</b>	<b>2001</b>
Gardening	400	400
Electricity	-	70
Repairs	428	-
Insurance	660	595
Cleaning	90	70
Pest Control - Bees	-	115
Roof Repairs	995	-
	<u>£2,573</u>	<u>£1,250</u>
<b>7. ADMINISTRATIVE COSTS</b>		
Filing Fee	15	15
Accountancy & Administrative Fees	587	775
Audit Fee	306	306
Bank Charges	39	71
	<u>£947</u>	<u>£1,167</u>
<b>8. TRANSACTIONS WITH RELATED PARTIES</b>		
In common with other members, each Director is a lessee of Sidmouth Court and a contributor to the running costs of the company.		
<b>9. EQUITY SHAREHOLDERS' FUNDS</b>		
<b>Reconciliation of movement in Shareholders' Funds</b>	<b>2002</b>	<b>2001</b>
(Deficit)/Surplus of Income over Expenditure	(332)	321
Transfer from/(to) provision for liabilities	332	(321)
	<u>-</u>	<u>-</u>
Net Addition/(Reduction) in Shareholders' Funds	-	-
Opening Shareholders' Funds	90	90
	<u>£90</u>	<u>£90</u>
Closing Shareholders' Funds	<u>£90</u>	<u>£90</u>