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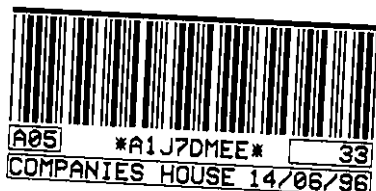
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SIDMOUTH COURT (CHEAM)
RESIDENTS ASSOCIATION LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

PRIDIE BREWSTER
CHARTERED ACCOUNTANTS

29-39 London Road,
TWICKENHAM
Middlesex TW1 3SZ

23rd October 1995



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 4 SIDMOUTH COURT ON MONDAY 13th NOVEMBER 1995 AT 8pm.

AGENDA

1. To receive, consider and, if approved, adopt the Accounts of the Company for the year ended 30th September 1995 and the Directors' and Auditors' Reports thereon.
2. To elect Directors.
3. To appoint Auditors .
4. To discuss an increase in Maintenance Contributions.
5. Any other business.

Dated this 23rd October 1995

BY ORDER OF THE BOARD

.....
S MCATAMNEY - SECRETARY

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

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 30th September 1995.

PRINCIPAL ACTIVITY

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

RESULTS	1995	1994
Surplus/(Deficit) for the year	(64)	620
Transfer to/(from) Provision		
- General Maintenance	(64)	(575)
Deficit recovered from leaseholders	-	45
	-----	-----
	(£64)	£620
	=====	=====

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 STATEMENT

The Directors are required by company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss for that period. In preparing the accounts, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgments have been made. The Directors are also responsible for maintaining adequate accounting records, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities.

AUDITORS

The Company is entitled to audit exemption under Section 249(A)(1) 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.


SHAUN MCATAMNEY - SECRETARY

23rd October 1995

REGISTERED OFFICE

29-39 London Road
Twickenham
Middlesex TW1 3SZ

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

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described in the Directors Report 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

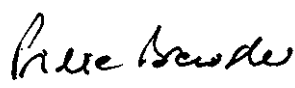
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by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

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th September 1995 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

1st Floor, 29-39 London Road,
Twickenham, Middlesex TW1 3SZ

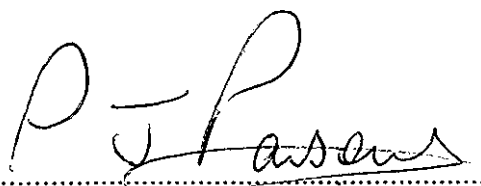

PRIDIE BREWSTER
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

23rd October 1995

SIDMOUTH COURT (CHEAM) RESIDENTS ASSOCIATION LIMITED
BALANCE SHEET AT 30TH SEPTEMBER 1995

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	NOTE	1995	1994
FIXED ASSETS			
TANGIBLE ASSETS			
Freehold Reversion, subject to Rent			
Charge, in 1-9 Sidmouth			
Court, Wordsworth Drive, Cheam, Surrey			
At Cost		-	-
CURRENT ASSETS			
Debtors and Prepayments	1	364	358
Investment in Building Society		746	241
Cash at Bank		712	1,144
		-----	-----
		1,822	1,743
CREDITORS - due within one year	2	1,221	1,078
		-----	-----
NET CURRENT ASSETS		601	665
		-----	----
TOTAL ASSETS LESS CURRENT LIABILITIES		601	665
PROVISION FOR LIABILITIES	3	511	575
		-----	-----
		£ 90	£ 90
		=====	=====
EQUITY SHAREHOLDERS FUNDS			
Called up Share Capital			
Authorised, Issued and Fully Paid			
9 Ordinary Shares of £10 each			
		£ 90	£ 90
		=====	=====



PHILLIP JOHN PARSONS - DIRECTOR

23rd October 1995

SIDMOUTH COURT (CHEAM) RESIDENTS ASSOCIATION LIMITED
REVENUE ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1995

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	NOTE	1995	1994
REVENUE			
Ground Rents		142	142
Maintenance Contributions		2,378	2,738
Other Income - Interest		7	8
Corporation Tax	6	(2)	(2)
		-----	-----
		2,525	2,886
EXPENDITURE			
Rent Charge		142	142
Maintenance of Property	4	1,599	1,268
Administrative Costs	5	848	856
		-----	-----
		2,589	2,266
		-----	-----
OPERATING SURPLUS/(DEFICIT)			
ON ORDINARY ACTIVITIES			
		(64)	620
TRANSFER TO/(FROM) PROVISION			
General Maintenance		(64)	575
Deficit recovered from leaseholders		-	45
		-----	-----
		(£64)	£620
		=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

1.	DEBTORS AND PREPAYMENTS	1995	1994
	Ground Rent	4	8
	Insurance	360	350
		-----	-----
		£364	£358
		=====	=====
2.	CREDITORS - due within one year		
	Maintenance Contributions	568	512
	Electricity	10	10
	Gardening	68	36
	Audit, Accountancy and Administrative Fees	543	446
	Bank Charges	32	29
	Cleaning	-	45
		-----	-----
		£1,221	£1,078
		=====	=====
3.	PROVISION FOR LIABILITIES	General Maintenance	
	At 1st October 1994	575	
	Transfer to Revenue Account	(64)	

	At 30th September 1994	£511	
		=====	
4.	MAINTENANCE OF PROPERTY	1995	1994
	Water Company call out contract	277	-
	General Repairs & Maintenance	-	33
	Gardening	342	342
	Electricity	121	115
	Light Bulbs	15	9
	Insurance	539	434
	Cleaning & Window Cleaning	305	335
		-----	-----
		£1,599	£1,268
		=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1995 (contd)

5. ADMINISTRATIVE COSTS	1995	1994
Filing Fee	8	32
Accountancy & Administrative Fees	494	470
Audit Fee	294	270
Bank Charges	42	84
	-----	-----
	<u>£848</u>	<u>£856</u>

6. 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 25%. The Corporation Tax charged on Investment Income for the year is £2 (1994 £2).

7. 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.