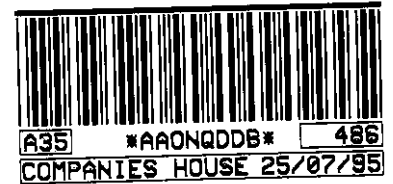


MORAY HOUSE RESIDENTS ASSOCIATION LIMITED

ACCOUNTS

for the year ended

31ST MARCH 1995



Directors: Mr.M.J.Wheatley
Mr.H.R.Lewis

Secretary: Mrs.F.E.Wheatley

Registered Number: 1147266 (England)

Registered Office: Moray House,
Rickmansworth Road,
Northwood, Middx. HA6 2QT

Auditor: Mr.F.H.C.Betts,
Certified Accountant,
2, Elgood Avenue,
Northwood, Middx. HA6 3QJ

Contents:	Pages	
	1	Directors' Report
	2	Report of the Auditor
	3	Balance Sheet
	4	Notes to Accounts
	5	Profit and Loss Account
	6	Income and Expenditure Account
	7	Tenants Accounts

MORAY HOUSE RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT

The Directors submit their Annual Report and Audited financial statements for the year ended 31st March 1995.

Review of the Business

The Company continues to manage and supervise the maintenance of Moray House, Rickmansworth Road, Northwood, Middx. The financial position at the year end was not as satisfactory as it should have been and consequently the maintenance charges have been increased as from 1st April 1995 to deal with the position.

Results

The results for the year are set out in the Income and Expenditure Account attached.

Directors

The interests of the Directors and their families in the Share Capital of the company at the year ended 31st March 1995 were as follows:

	<u>1995</u>	<u>1994</u>
Mr.M.J.Wheatley	1	1
Mr.H.R.Lewis	1	1

Close Company

The company is a 'Close' company as defined in the Income and Corporation Taxes Act 1988.

Auditor

A resolution to reappoint as Auditor, Mr.F.H.C.Betts, Certified Accountant, will be put to the Members at the Annual General Meeting.

By Order of the Board.



F.E.Wheatley

Secretary

8th May 1995

MORAY HOUSE RESIDENTS ASSOCIATION LIMITED

REPORT OF THE AUDITOR TO THE MEMBERS

I have audited the Accounts on Pages 3 to 6 in accordance with approved Auditing Standards.

In my opinion, the Accounts which have been prepared on the basis of the accounting policies set out on page 4, give a true and fair view of the state of the affairs of the Company at 31st March 1995 and of the Income and Expenditure for the year ended on that date, and comply with the Companies Act 1985.



F.H.C. Betts

Certified Accountant

2, Elgood Avenue,
Northwood,
Middx. HA6 3QJ

27th April 1995

MORAY HOUSE RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET AT 31ST MARCH 1995

	<u>Notes</u>	<u>£</u>	<u>1994</u> <u>£</u>
<u>Fixed Assets</u>		-	-
<u>Current Assets</u>			
Debtors	3	1,696	3,660
Cash at Bank - Current Account		196	515
Cash at Bank - Capital Reserve Account		-	3,000
		<u>1,892</u>	<u>7,175</u>
<u>Current Liabilities</u>			
Creditors - Falling due within one year	4	<u>1,882</u>	<u>7,165</u>
<u>Net Current Assets</u>		<u>10</u>	<u>10</u>
<u>Total Assets less Current Liabilities</u>		<u>10</u>	<u>10</u>
Creditors - Falling due after one year		-	-
<u>Provisions for Liabilities and Charges</u>			
Deferred Tax		-	-
<u>Net Assets</u>		<u>£10</u>	<u>£10</u>
 <u>Share Capital and Reserves</u>	 2		
Share Capital		10	10
Revenue Reserve		-	-
		<u>£10</u>	<u>£10</u>

M.J.Wheatley

Directors

H.R.Lewis

The Accounts were approved by the Board of Directors on 4th May 1995

The Notes annexed form an integral part of these Accounts

MORAY HOUSE RESIDENTS ASSOCIATION LIMITED

NOTES TO ACCOUNTS - YEAR TO 31ST MARCH 1995

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of Accounting

These accounts have been prepared under the Historical Cost Accounting Rules.

2. <u>Share Capital</u>		<u>1995</u>	<u>1994</u>
<u>Authorised</u>	10 Ordinary Shares of £1 each	£10	£10
<u>Allotted</u>	10 Ordinary Shares of £1 each	£10	£10
3. <u>Debtors</u>			
Tenants		1,185	3,647
Prepayments		11	13
Legal Charges		500	-
		<u>£1,696</u>	<u>£3,660</u>
4. <u>Creditors</u> - Amounts falling due within one year			
Tenants		240	541
Accruals		1,642	6,624
		<u>£1,882</u>	<u>£7,165</u>

MORAY HOUSE RESIDENTS ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

for the year ended

31ST MARCH 1995

		<u>1994</u>
	<u>£</u>	<u>£</u>
<u>Income</u>	11,591	15,095
<u>Deduct: Expenditure</u>	11,591	15,095
<u>Profit before Taxation</u>	-	-
<u>Revenue Reserve brought forward</u>	-	-
<u>Revenue Reserve carried forward</u>	-	-

The Notes annexed form an integral part of these Accounts

MORAY HOUSE RESIDENTS ASSOCIATION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended

	<u>31st March 1995</u>		<u>1994</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Income</u>				
Due from Members		11,591		15,095
<u>Deduct: Expenses</u>				
<u>General Maintenance Charges</u>				
Cleaning	803		741	
Window Cleaning	960		850	
Garden Maintenance	2,395		1,579	
Electricity	674		717	
General Expenses	101		479	
Repairs and Renewals	3,522		1,674	
Bank Charges	130		165	
Accountancy and Secretarial Services	800		800	
Audit Fee	100		100	
Legal Charges	* 500		-	
	<u>9,985</u>		<u>7,105</u>	
<u>Passenger Lift Expenditure</u>				
Maintenance	1,539		1,539	
Telephone	67		76	
	<u>1,606</u>		<u>1,615</u>	
		11,591		8,720
			*	6,375
<u>Excess of Income over Expenditure</u>		<u>---</u>		<u>---</u>

* The accrual of £5,875 at 31st March 1994 has been cancelled as all Legal Charges except £500 have been collected from Tenants

MORAY HOUSE RESIDENTS ASSOCIATION LIMITED

TENANTS ACCOUNTS

for the year ended

31ST MARCH 1995

Flat No.	Balance 1.4.1994	Maintenance Charge per Tenant	Received from Tenant	Legal Chgs. overpaid and Interest on advances.	Balance 31.3.1995	
	£	£	£	£	£	
Mr. & Mrs. M.J.Wheatley	1	DR 138.52	998.53	780.00	-	357.05 DR
Mrs.P.H.Lermit	1A	DR 139.37	998.53	780.00	* 102.89	255.01 DR
Mrs.E.E.C.Bernays	2	CR 30.41	1,199.29	1,020.00	102.88	46.00 DR
Lyonsdown Properties 10PLC	3	CR 359.16	1,199.29	1,080.00	-	* 239.87 CR
Pennycress Ltd.	4	DR 14.59	1,199.29	1,020.00	-	193.88 DR
Mr.C.G.Johnston	5	CR 30.42	1,199.29	1,020.00	102.89	45.98 DR
Dr.P.A.Wilkinson	6	CR 30.42	1,199.29	1,020.00	102.89	45.98 DR
Mr. & Mrs. D.Watterton	7	CR 30.43	1,199.29	1,020.00	102.88	45.98 DR
Mr.M.J.Wheatley	8	CR 30.39	1,199.30	1,020.00	-	148.91 DR
Mr. & Mrs.H.Lewis	9	CR 30.40	1,199.30	1,020.00	102.89	46.01 DR
NET CR		<u>249.15</u>	<u>11,591.40</u>	<u>9,780.00</u>	<u>617.32</u>	<u>944.93</u> NET DR

DRS 292.48
CRS 541.63

* Interest 19.55 1,184.80 DRS
* Legal 239.87 CRS
Chgs 83.34 Maintenance
paid to
July 1995

1/10th of General Maintenance Charges £998.53

1/10th of General Maintenance Charges
plus 1/8th of Lift Maintenance Charges £1,199.29