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74 REDCLIFFE GARDENS RESIDENTS' ASSOCIATION LIMITED

A Company Limited by Guarantee and not having a Share Capital

Annual Reports and Financial Statements

for the year ended 30th June 2006

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74 REDCLIFFE GARDENS RESIDENTS' ASSOCIATION LIMITED

A Company Limited by Guarantee and not having a Share Capital

Directors' Report

The Directors present their annual report and financial statements for the year ended 30th June 2006

Principal Activities

The Company's activity continues to be the management of 74 Redcliffe Gardens London SW10 9HE

Directors

The Directors during the year were -

A B Bigelow-Foster
Lady G Boothby
S Feeney
F Ferhangil
N Stassinopoulos – resigned 31st October 2006
Rosswood Properties Limited
A Sarastini

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 -

- i) Select suitable accounting policies and then apply them consistently
- ii) Make judgements and estimates that are reasonable and prudent
- iii) Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements, and
- iv) 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

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74 REDCLIFFE GARDENS RESIDENTS' ASSOCIATION LIMITED

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Directors' Report

Auditors

The Auditors, Porter Garland Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of
the Board of Directors



C Newell
Secretary

Approved by the Board on

11th April

2007

Registered Office -

74 Redcliffe Gardens,
London
SW10 9HE

Company Number - 1181402

74 REDCLIFFE GARDENS RESIDENTS' ASSOCIATION LIMITED

A Company Limited by Guarantee and not having a Share Capital

Independent Auditors' Report

TO THE MEMBERS OF 74 REDCLIFFE GARDENS RESIDENTS' ASSOCIATION LIMITED

We have audited the financial statements of 74 Redcliffe Gardens Residents' Association Limited for the year ended 30th June 2006 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 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 in the Statement of Directors Responsibilities the Company Directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

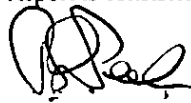
Basis of Audit Opinion

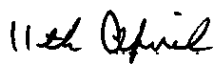
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors, 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, in accordance with UK GAAP, of the state of the Company's affairs as at 30th June 2006 and of its surplus for the year then ended. The financial statements have been properly prepared in accordance with the Companies Act 1985, and the information given in the Directors' Report is consistent with the financial statements for the year ended 30th June 2006.


for Porter Garland Limited
Chartered Accountants
Registered Auditor

 2007
Portland House
Park Street
Bagshot
Surrey

74 REDCLIFFE GARDENS RESIDENTS' ASSOCIATION LIMITED

A Company Limited by Guarantee and not having a Share Capital

Income and Expenditure Account

for the year ended 30th June 2006

	<u>2006</u>	<u>2005</u>
<u>Residents' Contributions Receivable</u>		
Service charges (including ground rent)	7,480	6,676
Bank interest (gross)	931	267
Roof repairs contributions	85,280	-
	<u>93,691</u>	<u>6,943</u>
 <u>Expenses</u>		
Insurance	3,818	3,584
Entry phone	76	74
Electricity	12	93
Roof repairs and professional fees	86,433	2,231
Window cleaning	150	-
Cleaning	328	350
Audit and accountancy	705	470
Companies House late filing fee	-	100
Bank charges	89	87
Subscriptions	-	70
Sundry	217	223
	<u>91,828</u>	<u>7,282</u>
<u>Surplus/(Deficit) for the Year before Taxation (Note 1)</u>	<u>1,863</u>	<u>(339)</u>
Corporation tax	-	-
<u>Surplus/(Deficit) Transferred to General Reserve</u>	<u>£ 1,863</u>	<u>£ (339)</u>

In each of the years shown above, the only gain/(loss) recognised by the Company was the gain/(loss) for the year, all of the activities undertaken by the Company were continuing activities, and the reported surplus/(deficit) was found under the historical cost convention

Members' Funds

There were no movements on members' funds other than those shown in the above income and expenditure account

The notes on page 6 form part of these financial statements

74 REDCLIFFE GARDENS RESIDENTS' ASSOCIATION LIMITED

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Balance Sheet 30th June 2006

	<u>Note</u>	<u>2006</u>	<u>2005</u>
<u>Freehold Property</u>		1	1
<u>Current Assets</u>			
Cash at bank		11,075	35,420
Roof repairs contributions in arrears		159	-
Insurance prepayment		319	302
Insurance claim		3,245	-
		<u>14,798</u>	<u>35,722</u>
<u>Current Liabilities</u>			
Roof repairs contributions in advance		500	24,000
Sundry creditors and accruals	3	3,032	2,319
		<u>3,532</u>	<u>26,319</u>
<u>Net Current Assets</u>		11,266	9,403
		<u>£ 11,267</u>	<u>£ 9,404</u>
<u>General Reserve</u>			
At 30th June 2005		9,404	9,743
Surplus/(deficit) for the year – see page 4		1,863	(339)
		<u>£ 11,267</u>	<u>£ 9,404</u>

The report has been prepared in accordance with the provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of
the Board of Directors



A B Bigelow-Foster
Director

Approved by the Board on

11th April

2007

The notes on page 6 form part of these financial statements

74 REDCLIFFE GARDENS RESIDENTS' ASSOCIATION LIMITED

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Accounting Policies

for the year ended 30th June 2006

a) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention

b) **Cash Flow**

The financial statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement

c) **Income**

Income represents members' contributions receivable for the year

d) **Fixed Assets**

On 30th June 1976, the Company acquired the freehold of the property at 74 Redcliffe Gardens for a consideration of £1

The freehold is shown at cost in the accounts

Notes to the Financial Statements

(1) **Taxation**

The Company is liable to tax on investment income only as it is a mutual company and is not liable to tax on surplus income from members

(2) **Fixed Assets**

There were no additions during the year

(3) **Sundry Creditors and Accruals**

	<u>2006</u>	<u>2005</u>
Audit and accountancy	705	470
Professional fees	-	1,819
Cleaning	30	30
Roof repairs – retention	2,297	-
	<u>£ 3,032</u>	<u>£ 2,319</u>