

1181402

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 2007

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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 2007

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
Rosswood Properties Limited
A Sarasin

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

08 / 08

2008

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 2007 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.

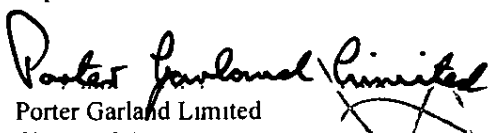
Basis of Audit Opinion

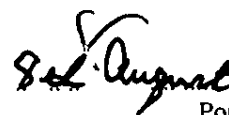
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2007 and of its deficit 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 2007.


Porter Garland Limited
Chartered Accountants
Registered Auditor

 2008
Portland House
Park Street
Bagshot
Surrey

74 REDCLIFFE GARDENS RESIDENTS' ASSOCIATION LIMITED

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Income and Expenditure Account

for the year ended 30th June 2007

	<u>2007</u>	<u>2006</u>
<u>Residents' Contributions Receivable</u>		
Service charges (including ground rent)	6,080	7,480
Bank interest (gross)	319	931
Roof repairs contributions	-	85,280
	<u>6,399</u>	<u>93,691</u>
 <u>Expenses</u>		
Insurance	4,129	3,818
Entry phone	79	76
Electricity	155	12
Roof repairs and professional fees	-	86,433
Cleaning and maintenance	446	478
Audit and accountancy	646	705
Managing agent fees	294	-
Bank charges	102	89
Lease extension fees	714	-
Sundry	70	217
	<u>6,635</u>	<u>91,828</u>
<u>(Deficit)/Surplus for the Year before Taxation (Note 1)</u>	<u>(236)</u>	<u>1,863</u>
Corporation tax	-	-
<u>(Deficit)/Surplus Transferred to General Reserve</u>	<u><u>£ (236)</u></u>	<u><u>£ 1,863</u></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 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
<u>Freehold Property</u>		1	1
<u>Current Assets</u>			
Cash at bank		14,666	11,075
Roof repairs contributions in arrears		-	159
Insurance prepayment		317	319
Insurance claim		-	3,245
		<u>14,983</u>	<u>14,798</u>
<u>Current Liabilities</u>			
Roof repairs contributions in advance		-	500
Sundry creditors and accruals	3	3,953	3,032
		<u>3,953</u>	<u>3,532</u>
<u>Net Current Assets</u>		11,030	11,266
		<u>£ 11,031</u>	<u>£ 11,267</u>
<u>General Reserve</u>			
At 30th June 2006		11,267	9,404
(Deficit)/Surplus for the year – see page 4		(236)	1,863
		<u>£ 11,031</u>	<u>£ 11,267</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



Director

Approved by the Board on

08 / 08 / 2008

2008

The notes on page 6 form part of these financial statements

74 REDCLIFFE GARDENS RESIDENTS' ASSOCIATION LIMITED

A Company Limited by Guarantee and not having a Share Capital

Accounting Policies

for the year ended 30th June 2007

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>2007</u>	<u>2006</u>
Audit and accountancy	646	705
Lease extension fees	714	-
Cleaning	296	30
Roof repairs – retention	2,297	2,297
	<u>£ 3,953</u>	<u>£ 3,032</u>