

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 2001

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Directors' Report

The Directors present their annual report and financial statements for the year ended 30th June 2001.

Principal Activities

The Company's activity continues to be the management of 74 Redcliffe Gardens.

Directors

The Directors during the year and at the end of the year are:-

K. Parker	Lady G. Boothby
C. Parker	N. Stassinopoulos
S.J. Kunz	F. Ferhangil
S. Rudd	M. Forsgren
J. Rudd	S. Feeney

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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Directors' Report

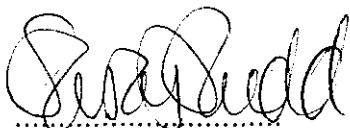
Auditors

The Auditors, Porter Garland, 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


.....
S. Feeney
Director


.....
S.J. Rudd
Director

Approved by the Board on 23rd April 2002.

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

Auditors' Report

TO THE MEMBERS OF 74 REDCLIFFE GARDENS RESIDENTS' ASSOCIATION LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention.

Respective Responsibilities of Directors and Auditors

As described on page 1 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

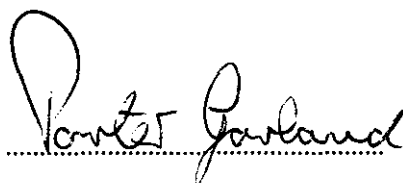
Basis of Opinion

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 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.

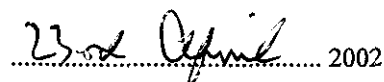
Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 30th June 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Porter Garland

Chartered Accountants
Registered Auditor



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 2001

	<u>2001</u>	<u>2000</u>
<u>Residents' Contributions Receivable</u>		
External Decoration Charges	5,000	-
Service Charges	6,160	5,597
Bank Interest (Gross)	121	163
	<hr/> 11,281	<hr/> 5,760
<u>Expenses</u>		
Insurance	2,003	1,914
Entry Phone	67	65
Electricity	132	140
Roof Repairs	529	1,904
Repairs and Redecorations to Premises	10,535	132
Window Cleaning	90	-
Audit and Accountancy	364	346
Bank Charges	50	47
Sundry	617	4
	<hr/> 14,387	<hr/> 4,552
<u>(Deficit)/Surplus for the Year before Taxation (Note 1)</u>	<hr/> (3,106)	<hr/> 1,208
Corporation Tax	12	28
<u>(Deficit)/Surplus Transferred to General Reserve</u>	<hr/> <hr/> £ (3,118)	<hr/> <hr/> £ 1,180

In each of the years shown above, the only gain recognised by the Company was the profit for the year, all of the activities undertaken by the Company were continuing activities, and the reported profit 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

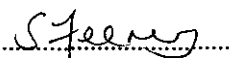
A Company Limited by Guarantee and not having a Share Capital

Balance Sheet: 30th June 2001

	<u>2001</u>	<u>2000</u>
<u>Freehold Property</u>	1	1
<u>Current Assets</u>		
Cash at Bank	5,245	10,290
Service Charges in Arrears	1,950	-
Sundry Debtors and Prepayments	134	126
	<u>7,329</u>	<u>10,416</u>
<u>Current Liabilities</u>		
Sundry Creditors	430	399
	<u>-----</u>	<u>-----</u>
<u>Net Current Assets</u>	6,899	10,017
	<u>£ 6,900</u>	<u>£ 10,018</u>
<u>General Reserve</u>		
At 30th June 2000	10,018	8,838
(Deficit)/Surplus for the Year	(3,118)	1,180
	<u>£ 6,900</u>	<u>£ 10,018</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


S. Feeney
Director

Approved by the Board on 28th April 2002.

The notes on page 6 form part of these financial statements.

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Accounting Policies

for the year ended 30th June 2001

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.

No depreciation is provided on freehold property.

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) **Capital Commitments and Contingent Liabilities**

There were none at 30th June 2001 or 2000.