

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 1996****I N D E X**

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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 1996.

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:-

H. Sledge
S.J. Kunz
D.A. Adam
J. Fowles
Lady G. Boothby
Miss Ferro
Hon. P.N.G. Spens
F. Ferhangil

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) 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, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of
the Board of Directors



S.J. Kunz
Director

Approved by the Board on 28th April 1997.

Registered Office:-

74 Redcliffe Gardens,
London.
SW10 9HE

Company Number - 1181402

74 REDCLIFFE GARDENS RESIDENTS' ASSOCIATION LIMITED

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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.

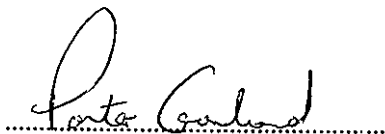
Basis of Opinion

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 1996 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


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Porter Garland

Chartered Accountants
Registered Auditor

23rd April 1997
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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 1996

	<u>1996</u>	<u>1995</u>
<u>Residents' Contributions Receivable</u>		
Service Charges	5,091	4,584
Bank Interest (Gross)	72	137
	<hr/> 5,163	<hr/> 4,721
<u>Expenses</u>		
Insurance	1,643	2,700
Electricity	58	178
Repairs and Redecorations to Premises (including fees)	1,023	1,605
Cleaning	394	367
Audit and Accountancy	258	235
Managing Agent's Fees	1,280	1,250
Bank Charges	83	44
Sundry	18	43
	<hr/> 4,757	<hr/> 6,422
<u>Surplus/(Deficit) for the Year before Taxation (Note 1)</u>	<hr/> 406	<hr/> (1,701)
Corporation Tax	18	34
<u>Surplus/(Deficit) Transferred to General Reserve</u>	<hr/> <hr/> £ 388	<hr/> <hr/> £ (1,735)

Continuing Operations

None of the Company's activities were acquired or discontinued during the above two financial years.

Total Recognised Gains and Losses

The Company has no recognised gains or losses other than the surplus or deficit for the above two financial years.

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

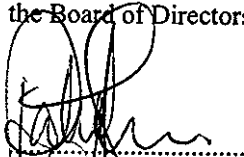
A Company Limited by Guarantee and not having a Share Capital

Balance Sheet: 30th June 1996

	<u>1996</u>	<u>1995</u>
<u>Freehold Property</u>	1	1
<u>Current Assets</u>		
Cash at Bank	3,061	3,199
Sundry Debtors and Prepayments	864	322
	-----	-----
	3,925	3,521
<u>Current Liabilities</u>		
Sundry Creditors	395	379
	-----	-----
<u>Net Current Assets</u>	3,530	3,142
	-----	-----
	<u>£ 3,531</u>	<u>£ 3,143</u>
<u>General Reserve</u>		
At 30th June 1995	3,143	4,878
Surplus/(Deficit) for the Year	388	(1,735)
	-----	-----
	<u>£ 3,531</u>	<u>£ 3,143</u>

The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions.

Signed on behalf of
the Board of Directors



P. Spens
Director

Approved by the Board on 28th / 4 / 1997.

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 1996

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) **Tax on Ordinary Activities**

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 1996 or 1995.