

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 2003****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 2003.

Principal Activities

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

Directors

The Directors during the year are:-

A.B. Bigelow
Lady G. Boothby
S. Feeney
F. Ferhangil
S.J. Rudd
N. Stassinopoulos
J.N. Rudd – appointed 30th June 2003

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

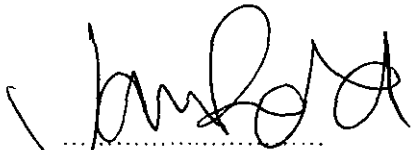
Directors' Report

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



J. N. Rudd
Director

Approved by the Board on 2004.

19th April

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 of 74 Redcliffe Gardens Residents' Association Limited for the year ended 30th June 2003 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.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 United Kingdom 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, the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

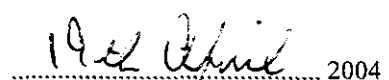
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2003 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Porter Garland

Chartered Accountants
Registered Auditor

 2004
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 2003

	<u>2003</u>	<u>2002</u>
<u>Residents' Contributions Receivable</u>		
Roof repair charges	1,500	-
Service charges (including ground rent)	5,290	7,480
Bank interest (gross)	70	40
	<u>6,860</u>	<u>7,520</u>
<u>Expenses</u>		
Insurance	2,351	2,170
Entry phone	70	69
Electricity	39	91
Roof repairs and professional fees	5,914	-
Repairs and redecorations to premises	82	3,394
Window cleaning	105	-
Cleaning	258	-
Audit and accountancy	400	381
Bank charges	56	51
Sundry	93	31
	<u>9,368</u>	<u>6,187</u>
<u>(Deficit)/Surplus for the Year before Taxation (Note 1)</u>	<u>(2,508)</u>	<u>1,333</u>
Corporation tax	-	3
<u>(Deficit)/Surplus Transferred to General Reserve</u>	<u><u>£ (2,508)</u></u>	<u><u>£ 1,330</u></u>

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

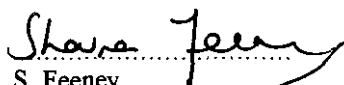
A Company Limited by Guarantee and not having a Share Capital

Balance Sheet: 30th June 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
<u>Freehold Property</u>		1	1
<u>Current Assets</u>			
Cash at bank		9,766	7,429
Service charges in arrears		270	999
Insurance prepayment		197	185
		<u>10,233</u>	<u>8,613</u>
<u>Current Liabilities</u>			
Sundry creditors and accruals	4	<u>4,512</u>	<u>384</u>
<u>Net Current Assets</u>		5,721	8,229
		<u>£ 5,722</u>	<u>£ 8,230</u>
<u>General Reserve</u>			
At 30th June 2002		8,230	6,900
(Deficit)/surplus for the year – see page 4		(2,508)	1,330
		<u>£ 5,722</u>	<u>£ 8,230</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 19/4 2004.

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 2003

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) **Capital Commitments and Contingent Liabilities**

There were none at 30th June 2003 or 2002.

(4) **Sundry Creditors and Accruals**

	<u>2003</u>	<u>2002</u>
Corporation Tax	-	3
Audit and accountancy	400	381
Roof repairs	3,407	-
Professional fees	705	-
	-----	-----
	<u>£ 4,512</u>	<u>£ 384</u>