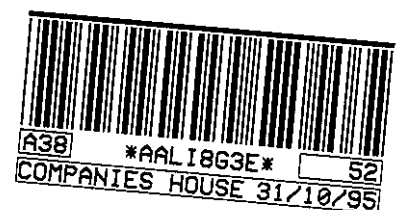


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Woodview Court Residents Association (No2) Ltd
Report & Accounts
for the year
1st April 1994 to 31st March 1995

C B Heslop & Co
Chartered Accountants

51 Princes Road
Weybridge
Surrey
KT13 9DA



Woodview Court Residents Association (No2) Ltd

REPORT AND ACCOUNTS

FOR THE YEAR

1st April 1994 to 31st March 1995

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Woodview Court Residents Association (No2) Ltd
YEAR ENDED
31st March 1994

DIRECTORS REPORT

Registered Office: 54 Church Street, Weybridge, Surrey

The Directors have pleasure in presenting their Report to the Members of Woodview Court Residents Association (No2) Ltd.

BUSINESS REVIEW

The Company continued to trade as Property Managers of 10 Queens Road, Weybridge, Surrey throughout the year to 31st March 1995 at which date these Accounts are made up.

The Company made a profit of £nil during the year ended 31st March 1995. (£nil 1994)
The Directors are confident that the Company will continue to increase its trade and they are confident of the Company's profitable future.

DIVIDEND

The Directors do not recommend the payment of a dividend in respect of the year ended.

FIXED ASSETS

During the year the Company acquired Tangible Fixed Assets at a cost of £nil

DIRECTORS

The Directors in office during the period and their beneficial shareholdings throughout the year were:-

	£1 Ordinary Shares	
	1995	1994
S Jones	1	1
G May	1	1

AUDITORS

Messrs. C B Heslop & Company, Chartered Accountants, being eligible, have indicated their willingness to remain in office and their re-appointment will be proposed at the Annual General meeting.

FINANCIAL STATEMENTS

In preparing these financial statements, advantage has been taken of the special exemptions applicable to small companies provided by Part 1 of Schedule 8 to the Companies Act 1985. In the directors' opinion the company is entitled to those exemptions on the grounds that it satisfies the small company criteria set out in sections 246 and 247 of that Act.

By Order of the Board

Date 29/5/95

Secretary

Woodview Court Residents Association (No2) Ltd
YEAR ENDED
31st March 1995

**AUDITORS' REPORT TO THE SHAREHOLDERS OF WOODVIEW COURT RESIDENTS
ASSOCIATION (NO2) LTD**

We have audited the Financial statements on pages 3 to 7 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 5 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.

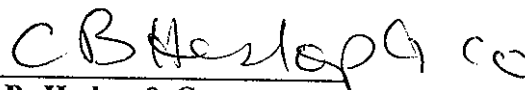
BASIS OF OPINION

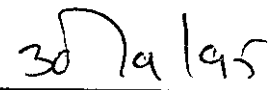
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An Audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial statements. It also includes an assessment of the significant estimates and judgements 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 31st March 1995 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


C.B. Heslop & Co.,
Chartered Accountants,
Registered Auditors
51 Princes Road
Weybridge
Surrey
KT13 9DA


Date

Woodview Court Residents Association (No2) Ltd
PROFIT & LOSS ACCOUNT
FOR THE YEAR
1st April 1994 to 31st March 1995

1994 £		Note	1995 £
	Turnover	1	
5,034	Continuing Operations		5,551
-	Cost of sales		-
<hr/>			<hr/>
5,034	GROSS PROFIT		5,551
	Net Operating Expenses		
-	Distribution and selling costs		-
4,830	Administration expenses		4,412
<hr/>			<hr/>
204			1,139
3	Other operating income	2	-
<hr/>			<hr/>
207	Operating profit on continuing operations	2	1,139
-	Profit on disposal of Fixed Assets		-
<hr/>			<hr/>
207	Profit on Ordinary Activities before interest		1,139
-	Interest payable	5	-
<hr/>			<hr/>
207	Profit on Ordinary Activities before taxation	2	1,139
-	Taxation on profit on Ordinary Activities	6	-
<hr/>			<hr/>
207	Profit on Ordinary Activities after taxation		1,139
(179)	Transfer Maintenance Fund		(1,139)
<hr/>			<hr/>
28	Retained profit for the financial year		nil
<hr/>			<hr/>

There were no recognised gains or losses other than the above profits for the years ended 1994 and 1993

Woodview Court Residents Association (No2) Ltd
BALANCE SHEET
As at 31st March 1995

1994			Note	1995	
£	£			£	£
		FIXED ASSETS			
	3,805	Tangible assets	4		3,805
		CURRENT ASSETS			
1,341		Debtors due within one year	5	2,799	
30		Cash at bank and in hand		30	
<hr/>				<hr/>	
1,371				2,828	
<hr/>				<hr/>	
		CREDITORS:			
852		Amounts falling due within one year	6	1,171	
<hr/>				<hr/>	
	519	NET CURRENT ASSETS			1,658
<hr/>					<hr/>
4,324		NET ASSETS			5,463
<hr/>					<hr/>
		CAPITAL AND RESERVES			
	9	Called up share capital	7		9
3,796		Profit & Loss account	8		3,796
<hr/>					<hr/>
3,805					3,805
519		Maintenance Fund	8		1,658
<hr/>					<hr/>
4,324					5,463
<hr/>					<hr/>

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the ground that in the Directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of Sections 246 & 247 of the Act.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

These accounts were approved by the Board on:

Stephen L Jones
C. S. I.
Directors

Date
29 Sept 95

Woodview Court Residents Association (No2) Ltd
FOR THE YEAR
1st April 1994 to 31st March 1995

STATEMENT OF ACCOUNTING POLICIES

- a) Basis of Accounting The financial statements have been prepared under the historical cost convention.
- b) Turnover Turnover consists of ground rents and service charges due under the leases of flats 10-19 at 10 Queens Road, Weybridge, Surrey.
- c) Maintenance Fund All surplus monies of the company are held as a maintenance fund for future expenditure on the upkeep of 10 Queens Road, Weybridge, Surrey.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare 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:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- d) 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.

Woodview Court Residents Association (No2) Ltd
FOR THE YEAR
1st April 1994 to 31st March 1995
NOTES TO THE ACCOUNTS

1. TURNOVER

The company's turnover was based on its principal activity of Property Management of 10 Queens Road, Weybridge, Surrey.

2. OPERATING PROFIT ON CONTINUING OPERATIONS

The profit on ordinary activities is after charging the following items:

	1995 £	1994 £
Auditors remuneration	235	206
And after crediting the following:		
Bank interest	-	3

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The charge for taxation comprises:
Corporation tax charge on the bank deposit interest
for the year at 25%

-	-
---	---

4. TANGIBLE ASSETS

Cost - Freehold land

At beginning of year

Additions

Disposals

At end of year

3,805	3,805
-	-
-	-
3,805	3,805

5. DEBTORS DUE WITHIN ONE YEAR

Trade debtors

Other debtors

Curchod & Co

307	198
344	330
2,148	813
2,799	1,341

Woodview Court Residents Association (No2) Ltd
FOR THE YEAR 1st April 1994 to 31st March 1995
NOTES TO THE ACCOUNTS (Continued)

	1995 £	1994 £
6. CREDITORS:		
Amounts falling due within one year		
Trade creditors	936	271
Other creditors	235	581
	<u>1,171</u>	<u>852</u>

7. SHARE CAPITAL		
Ordinary shares of £1 each	Authorised	
	100	100
	Issued and fully paid	
	<u>9</u>	<u>9</u>

8. RECONCILIATION OF MOVEMENTS IN
SHAREHOLDERS FUNDS

	Profit & Loss Account	Maintenance Fund	Share Capital	Shareholders Fund
Balance at 1.4.94	3,796	519	9	4,324
Surplus for year	1,139	-	-	1,139
Transfer	(1,139)	1,139	-	-
Balance at 31.3.95	<u>3,796</u>	<u>1,658</u>	<u>9</u>	<u>5,463</u>

Woodview Court Residents Association (No2) Ltd
FOR THE YEAR
 1st April 1994 to 31st March 1995

TRADING & PROFIT & LOSS ACCOUNT

1994		1995	
£	£	£	£
INCOME FROM LESSEES			
	4,359		4,876
	675		675
	<u>5,034</u>		<u>5,551</u>
	3		-
	<u>5,037</u>		<u>5,551</u>
LESS EXPENSES			
717	Management Fees	687	
429	Insurance	512	
48	Lighting	74	
1,587	Repairs & Maintenance	1,189	
1,791	Garden Maintenance	1,691	
52	Sundry Expenses	32	
206	Auditors fees	227	
		<u> </u>	<u>4,412</u>
	4,830		
	<u>207</u>		<u>1,139</u>
	Surplus for year		