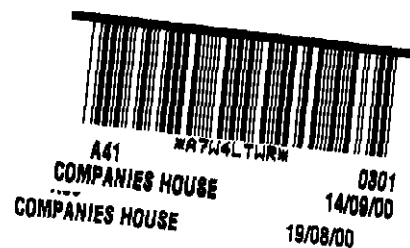


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PINNER ROAD (HARROW) MANAGEMENT COMPANY LIMITED

ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 1993



**PINNER ROAD (HARROW) MANAGEMENT COMPANY LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 30 NOVEMBER 1993**

The Directors submit their report and accounts for the year ended 30 November 1993.

**STATEMENT OF 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is that of Property Management.

**RESULTS AND BUSINESS REVIEW**

The results for the year are set out on page 4. A surplus of £29 has been transferred to the Income and Expenditure Account.

**DIVIDENDS**

It is not proposed to pay a dividend.

**PINNER ROAD (HARROW) MANAGEMENT COMPANY LIMITED****REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 30 NOVEMBER 1993****DIRECTORS**

The Directors who held office during the year and their shareholdings at the beginning and end of the year were:-

At 30 November 1992 and  
30 November 1993

Babubhai Diwan	1
Andrew John Ellis	1
Michael David Brogden	1
Sidney Charles Oliver	1
Richard Guy Priestman	1
Shirley Ann Dunn (appointed during year)	1

**AUDITORS**

Fraser & Russell offer themselves for re-appointment in accordance with Section 385 Companies Act 1985.

By order of the Board



SHIRLEY ANN DUNN  
Secretary



B. N. DIWAN  
21.6.2000

16th June 1994

**AUDITORS REPORT TO THE SHAREHOLDERS OF**  
**PINNER ROAD (HARROW) MANAGEMENT COMPANY 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.

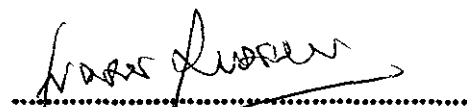
**Basis of Opinion**

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 on 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 mis-statement, 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 30 November 1993 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



.....  
**FRASER & RUSSELL**  
Chartered Accountants

Rigby House  
34 The Parade  
Watford  
Herts. WD1 7EA

16th June 1994

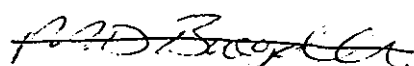

**PINNER ROAD (HARROW) MANAGEMENT COMPANY LIMITED****INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 NOVEMBER 1993**

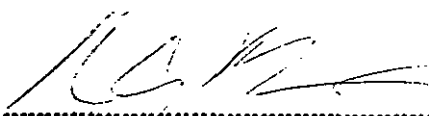
	Notes	£	1993 £	£	1992 £
<b>INCOME</b>					
Service charges receivable	1		4,207		4,920
Bank interest received	2		29		22
			-----		-----
			4,236		4,942
<b>EXPENDITURE</b>					
Insurance		219		190	
Lighting		447		466	
Cleaning and garden maintenance		3,024		3,397	
Meeting expenses, debt collection		76		84	
Repairs		-		297	
Postage and stationery		54		85	
Bank charges		55		70	
Auditors remuneration		323		294	
General expenses		-		32	
		-----		-----	
			4,198		4,915
<b>SURPLUS FOR THE YEAR</b>			-----		-----
			38		27
<b>TAXATION</b>					
Corporation tax @ 25%			9		6
			-----		-----
			29		21
<b>BALANCE BROUGHT FORWARD</b>			513		492
			-----		-----
<b>BALANCE CARRIED FORWARD</b>			£542		£513
			=====		=====


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

**PINNER ROAD (HARROW) MANAGEMENT COMPANY LIMITED****BALANCE SHEET****AS AT 30 NOVEMBER 1993**

	Notes	£	1993 £	£	1992 £
<b>CURRENT ASSETS</b>					
Debtors	3		3,540		2,400
Balance at bank			4,362		3,830
			-----		-----
			7,902		6,230
<b>CURRENT LIABILITIES</b>					
Creditors	4	7,325		5,684	
Corporation tax		7		5	
		-----		-----	
			7,332		5,689
			-----		-----
			£570		£541
			=====		=====
<b>REPRESENTED BY:</b>					
<b>SHARE CAPITAL</b>					
Called up share capital	5		28		28
Income and expenditure			542		513
			-----		-----
			£570		£541
			=====		=====



  
..... B.N. DIWAN 21.6.2000


  
..... } Directors


  
K.G. PRIESTMAN 21.6.2000

16th June 1994

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

**PINNER ROAD (HARROW) MANAGEMENT COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 NOVEMBER 1993****1. ACCOUNTING POLICIES****(a) *Accounting Convention***

These financial statements have been prepared in accordance with the historical cost convention.

**(b) *Services Charges Receivable***

Service charges represent the amount levied upon each member of the company in order to meet the expenditure required to maintain the common parts of Maybury Court and Sheridan Court.

**2. INTEREST RECEIVED**

	1993	1992
	£	£
Bank interest (gross)	£29	£22
	=====	=====

**3. DEBTORS**

	1993	1992
	£	£
Amounts due from tenants	£3,540	£2,400
	=====	=====

**4. CREDITORS**

	1993	1992
	£	£
Provision for future maintenance	6,735	5,063
Accruals	590	621
	-----	-----
	£7,325	£5,684
	=====	=====

**5. SHARE CAPITAL**

	1993	1992
	£	£
<i>Authorised:</i>		
Ordinary shares of £1 each	£100	£100
	=====	=====
<i>Allotted, Issued and Fully Paid:</i>		
Ordinary shares of £1 each	£28	£28
	=====	=====