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HIGHFIELD RESIDENTS ASSOCIATION LIMITED

REPORT AND ACCOUNTS

30th SEPTEMBER 1997



HIGHFIELD RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the accounts for the year ended 30th September 1997.

ACTIVITIES

The company owns the freehold of "Highfield", Shoreham, Kent which is the subject of four leases.

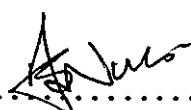
DIRECTORS AND THEIR INTERESTS

The directors who held office during the year and their beneficial interests in the share capital of the company were as follows:

	<u>Ordinary shares of £1 each</u>	
	<u>At 30th September 1997</u>	<u>At 1st October 1996</u>
A G North	1	1
C D Thomas (resigned 11th November 1996)	—	1
P F Kutchera	1	1
A M Smith (appointed 11th October 1996)	1	1
A J Hay (appointed 21st April 1997)	1	—

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

.....

Secretary

14th July 1998

HIGHFIELD RESIDENTS ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30th SEPTEMBER 1997

	<u>1997</u>		<u>1996</u>	
	£	£	£	£
<u>INCOME</u>				
Maintenance payments recoverable	5,720		5,760	
Ground rent receivable	40		40	
	<hr/>	5,760	<hr/>	5,800
 <u>EXPENDITURE</u>				
Insurance	2,168		2,290	
Bank charges	57		59	
Maintenance and repairs	1,784		300	
Sundry expenses	256		27	
Accountancy	588		470	
	<hr/>	4,853	<hr/>	3,146
 <u>EXCESS OF INCOME OVER EXPENDITURE</u>		<hr/> <u>£ 907</u>		<hr/> <u>£ 2,654</u>

HIGHFIELD RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET

AT 30th SEPTEMBER 1997

		<u>1997</u>		<u>1996</u>	
	<u>Notes</u>	£	£	£	£
<u>TANGIBLE FIXED ASSETS</u>					
Freehold property at cost	3		1,872		1,872
<u>CURRENT ASSETS</u>					
Cash at bank and in hand		2,927		1,520	
Debtors	4	—		510	
		<u>2,927</u>		<u>2,030</u>	
<u>CREDITORS:</u> amounts falling due within one year	5	<u>2,923</u>		<u>2,026</u>	
<u>NET CURRENT ASSETS</u>					
			4		4
			<u>£ 1,876</u>		<u>£ 1,876</u>
<u>CAPITAL AND RESERVES</u>					
Called up share capital	6		4		4
Loan capital	7		1,872		1,872
			<u>£ 1,876</u>		<u>£ 1,876</u>

The directors have taken advantage of the exemption conferred by section 249A(1) to the Companies Act 1985 not to have these accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Act. The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its result for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

HIGHFIELD RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET

AT 30th SEPTEMBER 1997

(Continued)

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

.....)
.....)
.....) Directors
.....)

Approved by the Board: 14th July 1998

HIGHFIELD RESIDENTS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

2. INCOME AND EXPENDITURE

The company is non-profit aiming, with any surplus or deficit for the year being refundable to or recoverable from the lessees.

3. TANGIBLE FIXED ASSETS

The company owns the freehold of "Highfield", Row Dow Lane, Shoreham, Kent. This property is divided into four units, each with a lessee holding a 99 year lease, paying a ground rent of £10 per annum.

4. DEBTORS

	<u>1997</u>	<u>1996</u>
	£	£
Sundry debtors	£ 150	£ 510
	<u> </u>	<u> </u>

5. CREDITORS: amounts falling due
within one year

	<u>1997</u>	<u>1996</u>
	£	£
Amounts due to the four leaseholders	2,423	1,526
Accruals	500	500
	<u>£ 2,923</u>	<u>£ 2,026</u>

HIGHFIELD RESIDENTS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

(Continued)

6. SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
Authorised 100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, issued and fully paid 4 Ordinary shares of £1 each	<u>£ 4</u>	<u>£ 4</u>

7. LOAN CAPITAL

This money was provided by the leaseholders, interest free and has no date for redemption.