

CRO

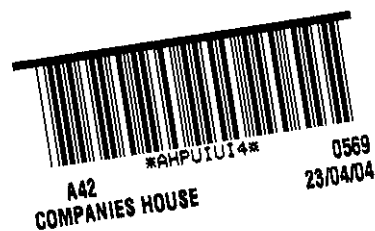
COMPANY NO 1854808

RAVENSIDE (SURBITON)
RESIDENTS ASSOCIATION LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2003

PRIDIE BREWSTER
CHARTERED ACCOUNTANTS

29-39 London Road
TWICKENHAM
Middlesex TW1 3SZ

31 March 2004



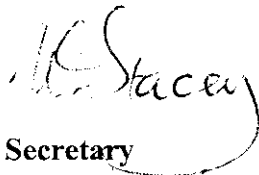
NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Company is to be held in the RAVENSIDE FOYER at 7.30 p.m. on WEDNESDAY 19 MAY 2004 for the following purposes:

1. To receive, consider and, if approved, adopt the Accounts of the Company for the year ended 31 December 2003, together with the Directors' Report thereon.
2. To elect Directors.
3. To appoint Accountants for the ensuing year and authorise the Directors to fix their remuneration.
4. Any other business.

Dated this 31 March 2004

BY ORDER OF THE BOARD



WENDY STACEY - Secretary

NOTE: A Member entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote on his behalf. Such proxy need not also be a Member of the Company.

29-39 London Road
Twickenham
Middlesex TW1 3SZ

REPORT OF THE DIRECTORS

The Directors present their Report to the Members on the Financial Statements for the year ended 31 December 2003.

DIRECTORS

The following persons served during the year:-

K Forrester
P Rai
W Stacey

Each of the Directors at the Balance Sheet date is beneficially interested in one Share of £10 in the Company.

PRINCIPAL ACTIVITY

The Company supervises the management of the property situated at 36 Portsmouth Road, Surbiton, for the mutual benefit of the Leaseholders.

INCOME AND EXPENDITURE

The deficit of income over expenditure for the year was £11,437 (2002 - surplus £2,680), which has been transferred from reserves. No dividend is proposed.

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:

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

REPORT OF THE DIRECTORS (continued)

AUDITORS

The Company is entitled to audit exemption under Section 249A(1) of the Companies Act 1985 although the financial statements have been audited.

The auditors, Pridie Brewster, Chartered Accountants, are willing to continue in office, and a motion for their re-appointment will be put before the Annual General Meeting.

BY ORDER OF THE BOARD



WENDY STACEY
DIRECTOR

REGISTERED OFFICE

29-39 London Road
Twickenham
Middlesex TW1 3SZ

31 March 2004

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAVENSIDE
(SURBITON) RESIDENTS ASSOCIATION LIMITED**

We have audited the accounts on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

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

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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. Our responsibilities do not extend to any other information.

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 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 31 December 2003 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

29-39 London Road
Twickenham
Middlesex TW1 3SZ


PRIDIE BREWSTER
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

31 March 2004

BALANCE SHEET AT 31 DECEMBER 2003

	NOTE	2003	2002
FIXED ASSETS			
TANGIBLE ASSETS			
Freehold Property at Ravenside 36 Portsmouth Road, Surbiton, Surrey subject to 19 Underleases.			
At Cost		9,813	9,813
CURRENT ASSETS			
Cash at Bank and in Hand		21,364	32,196
Debtors and prepayments	2	2,341	2,234
		23,705	34,430
CREDITORS - amounts falling due within one year	3	4,383	3,671
NET CURRENT ASSETS		19,322	30,759
NET ASSETS		£29,135	£40,572
CAPITAL AND RESERVES			
Called up Share Capital			
Authorised, Issued and Fully Paid; 19 Ordinary Shares of £10 each			
		190	190
RESERVES		28,945	40,382
EQUITY SHAREHOLDERS' FUNDS	6	£29,135	£40,572

Parvina Rai

PARVINA RAI - DIRECTOR

31 March 2004

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2003**

	NOTE	2003	2002
INCOME			
Ground Rents		1,425	1,425
Service Charges		19,000	19,000
Sundries		900	55
Interest		328	85
Corporation Tax	5	(2)	-
		<u>£21,651</u>	<u>£20,565</u>
EXPENDITURE			
Lift Maintenance		2,491	2,454
Block Insurance & Directors' Liability Insurance		2,863	2,392
Cleaning & Gardening		6,802	5,796
Electricity & Light Bulbs		1,680	1,464
Audit & Accountancy		1,175	317
General Repairs		1,998	2,650
Gutter Repairs		-	1,020
Interior Redecorations		7,310	-
Roller Shutter Door		3,272	-
Carpeting		3,321	-
Works Management Fees		-	(411)
Sundry Expenses		502	441
Management Fees		1,322	1,762
Insurance Valuation Fee		352	-
		<u>£33,088</u>	<u>£17,885</u>
OPERATING SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		(11,437)	2,680
RESERVES BROUGHT FORWARD		<u>40,382</u>	<u>37,702</u>
RESERVES CARRIED FORWARD		<u>£28,945</u>	<u>£40,382</u>

All Gains and Losses for the year arise from continuing operations and have been recognised in the Revenue Account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

1. ACCOUNTING POLICIES

- a) The Accounts are prepared under the historical cost convention.
- b) The Accounts are prepared in accordance with applicable accounting standards.
- c) The Company qualifies as a small Company under the requirements of Financial Reporting Standard 1 and therefore does not have to produce a cash flow statement

2. DEBTORS AND PREPAYMENTS	2003	2002
Lift Maintenance	274	574
Insurance	1,380	1,063
Ground Rent and Service Charges	537	-
Other Debtors	150	597
	<u>£2,341</u>	<u>£2,234</u>

3. CREDITORS - (Amounts falling due within one year)

Audit & Accountancy	1,175	552
Corporation Tax	-	-
Cleaning & Gardening	317	442
Repairs	-	377
Ground Rent and Service Charges in advance	2,687	2,300
Other Creditors	204	-
	<u>£4,383</u>	<u>£3,671</u>

4. TRANSACTIONS WITH RELATED PARTIES

In common with other members, each Director is a lessee of Ravenside and a contributor to the running costs of the company.

5. TAXATION

The Company is a mutual trading Company within the definition of Section 486 ICTA 1988. There is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 0%. The Corporation tax charged for the year is £NIL (2002 - £NIL).

6. EQUITY SHAREHOLDERS' FUNDS

Reconciliation of movement in shareholders' funds	2003	2002
(Deficit)/Surplus of Income over Expenditure	(11,437)	2,680
Net (Reduction)/Addition in Shareholders' Funds	(11,437)	2,680
Opening Shareholders' Funds	40,382	37,702
Closing Shareholders' Funds	<u>£28,945</u>	<u>£40,382</u>

7. DIRECTORS' EMOLUMENTS

None of the Directors received any emoluments from the Company.

8. FINANCIAL COMMITMENTS

The Directors have authorised electrical work at an estimated cost of £3,500.