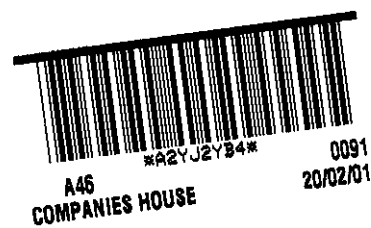


RAVENSIDE (SURBITON)
RESIDENTS ASSOCIATION LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2000

PRIDIE BREWSTER
CHARTERED ACCOUNTANTS

29-39 London Road
TWICKENHAM
Middlesex TW1 3SZ

15 February 2001



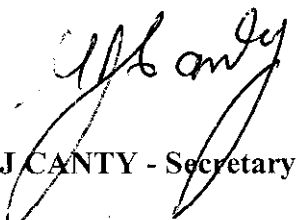
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN of the above meeting to be held on FRIDAY 23rd MARCH 2001 in THE MAIN HALL OF RAVENSIDE, 36 PORTSMOUTH ROAD, SURBITON at 7.30p.m. for the following purposes:

- (1) To approve the Minutes of the last Annual General Meeting held on 24th March 2000 and deal with matters arising.
- (2) To approve the Accounts for the year ended 31 December 2000.
- (3) To re-appoint Pridie Brewster as Auditors.
- (4) To elect or re-elect Directors.
- (5) To consider Exterior Redecorations.
- (6) Any other business.

Dated this 15 February 2001

BY ORDER OF THE BOARD



M J CANTY - Secretary

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 31st December 2000.

DIRECTORS

The following persons served during the year:-

M J Canty (Chairman)
Mrs F P Leifer (Appointed 24.3.00)
Mrs R Foley (Resigned 24.3.00)
A P Musto
H D Evans

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 surplus of income over expenditure for the year was £6,740 (1999 - £5,206), which has been transferred to 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.

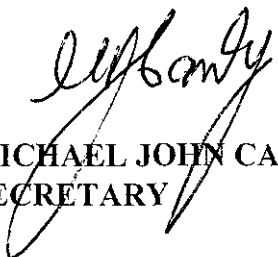
REPORT OF THE DIRECTORS (continued)

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



MICHAEL JOHN CANTY
SECRETARY

REGISTERED OFFICE

29-39 London Road
Twickenham
Middlesex TW1 3SZ

15 February 2001

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

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the Directors Report the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 2000 and of its surplus 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

15 February 2001

BALANCE SHEET AT 31ST DECEMBER 2000

	NOTE	2000	1999
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		43,929	39,022
Debtors and prepayments	2	2,257	1,150
		46,186	40,172
CREDITORS - amounts falling due within one year	3	1,814	2,540
NET CURRENT ASSETS		44,372	37,632
NET ASSETS		£54,185	£47,445
CAPITAL AND RESERVES			
Called up Share Capital			
Authorised, Issued and Fully Paid; 19 Ordinary Shares of £10 each		190	190
RESERVES		53,995	47,255
EQUITY SHAREHOLDERS' FUNDS	6	£54,185	£47,445

.....
J. Leifer

FRANCES LEIFER – DIRECTOR

15 February 2001

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31ST DECEMBER 2000**

	NOTE	2000	1999
INCOME			
Ground Rents		1,425	1,425
Service Charges		19,000	19,000
Sundries		544	670
Building Society Interest		2,120	918
Corporation Tax	5	(265)	(186)
		<u>£22,824</u>	<u>£21,827</u>
		=====	=====
EXPENDITURE			
Lift Maintenance		3,599	2,166
Block Insurance		2,015	1,972
Directors' Liability Insurance		394	390
Cleaning & Gardening		4,064	4,532
Electricity		1,686	1,234
Audit & Accountancy		764	605
General Repairs		550	697
Bin Doors		2,600	-
Interior Redecorations		331	4,686
Sundry Expenses		81	339
		<u>£16,084</u>	<u>£16,621</u>
		=====	=====
OPERATING SURPLUS ON ORDINARY ACTIVITIES		6,740	5,206
RESERVES BROUGHT FORWARD		47,255	42,049
RESERVES CARRIED FORWARD		<u>£53,995</u>	<u>£47,255</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 31ST DECEMBER 2000**

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	2000	1999
Lift Maintenance	507	-
Insurance	1,212	1,150
Ground Rent and Service Charges	538	-
	<u>£2,257</u>	<u>£1,150</u>
	=====	=====

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

Audit & Accountancy	764	605
Corporation Tax	248	186
Cleaning & Gardening	302	651
Electricity	500	400
Lift Maintenance	-	10
General Repairs	-	655
Sundry Expenses	-	33
	<u>£1,814</u>	<u>£2,540</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 20%/10%. The Corporation tax charged for the year is £265 (1999 - £186).

6. EQUITY SHAREHOLDERS' FUNDS

Reconciliation of movement in shareholders' funds

	2000	1999
Surplus of Income over Expenditure	6,740	5,206
Dividends	-	-
	<u>6,740</u>	<u>5,206</u>
Net Addition/(Reduction) in Shareholders' Funds	47,445	42,239
Opening Shareholders' Funds	<u>£54,185</u>	<u>£47,445</u>
	=====	=====
Closing Shareholders' Funds		

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2000 (continued)**

7. DIRECTORS' EMOLUMENTS

None of the Directors received any emoluments from the Company.

8. DIRECTORS' INSURANCE

The Company has maintained during the year an insurance indemnifying Directors against liabilities in relation to the Company.

9. FINANCIAL COMMITMENTS

Exterior redecorations are due to take place in 2001. The process of agreeing terms with appropriate contractors is nearing finalisation.