

AVON COURT RESIDENTS ASSOCIATION LIMITED

FINANCIAL STATEMENTS

31 MARCH 1997

HEDLEY DUNK

CHARTERED ACCOUNTANTS

DARTFORD



AVON COURT RESIDENTS ASSOCIATION LIMITED

FINANCIAL STATEMENTS

for the year ended 31 March 1997

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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AVON COURT RESIDENTS ASSOCIATION LIMITED

COMPANY INFORMATION

31 March 1997

DIRECTORS	C E M Redmond P E Norman
SECRETARY	W S Brooks
REGISTERED OFFICE	Trinity House 3 Bullace Lane Dartford DA1 1BB
BANKERS	Barclays Bank PLC High Street Sidcup Kent
AUDITORS	Hedley Dunk Chartered Accountants Trinity House 3 Bullace Lane Dartford DA1 1BB

AVON COURT RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT

31 March 1997

The directors present their report and the audited financial statements for the year ended 31 March 1997.

Principal activity

The principal activity of the company is as a non-profit making service company to hold the freehold property of Avon Court, Sidcup.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31 March 1997 Ordinary shares	1 April 1996 Ordinary shares
C E M Redmond	1	1
P E Norman	1	1

Auditors

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary Hedley Dunk will continue in office.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



W S Brooks
Secretary

Trinity House
3 Bullace Lane
Dartford
DA1 1BB

18 September 1997

AVON COURT RESIDENTS ASSOCIATION LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law 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 we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

On behalf of the board



C E M Redmond
Director

AVON COURT RESIDENTS ASSOCIATION LIMITED

AUDITORS' REPORT

Auditors' report to the members of

Avon Court Residents Association Limited

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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.

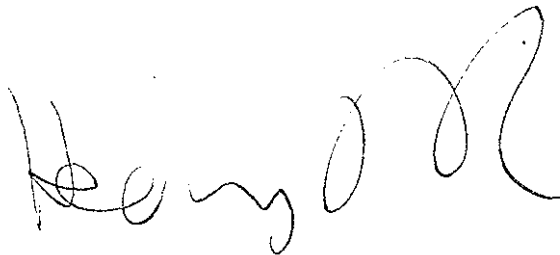
Basis of opinion

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 error or other irregularity. 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 March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



HEDLEY DUNK

CHARTERED ACCOUNTANTS
and Registered Auditors

DARTFORD

26 September 1997

AVON COURT RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 1997

	Note	1997 £	1996 £
Turnover	2	300	304
Net operating expenses			
Administrative expenses		(261)	(265)
Operating profit	3	39	39
Investment income	4	2	2
Profit on ordinary activities before taxation		41	41
Taxation		-	-
Profit on ordinary activities after taxation		41	41
retained for the year	10		

Movements in reserves are shown in the notes to the financial statements.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1997 or 1996 other than the profit for the year.

BALANCE SHEET

at 31 March 1997

	Note	£	1997 £	£	1996 £
Fixed assets					
Tangible assets	5		3,899		3,899
Current assets					
Cash at bank and in hand			560		519
			<u>560</u>		<u>519</u>
Creditors: amounts falling due within one year	6		(547)		(547)
			<u>(547)</u>		<u>(547)</u>
Net current assets/(liabilities)			13		(28)
Total assets less current liabilities			<u>3,912</u>		<u>3,871</u>
Capital and reserves					
Called up share capital	8		6		6
Share premium account	9		3,758		3,758
Profit and loss account	10		148		107
			<u>148</u>		<u>107</u>
Total shareholders' funds	7		<u>3,912</u>		<u>3,871</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 9 were approved by the board of directors on 18 September 1997 and signed on its behalf by:



C E M Redmond
Director

NOTES ON FINANCIAL STATEMENTS

31 March 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

The freehold property is repaired and maintained so that the residual values, based on the prevailing circumstances, are at least equal to cost. The depreciation charge is consequently nil.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1996 nil)

3 Operating profit

	1997 £	1996 £
Operating profit is stated after charging		
Auditors' remuneration	246	247
	<u>246</u>	<u>247</u>

4 Investment income

	1997 £	1996 £
Interest receivable	2	2
	<u>2</u>	<u>2</u>

AVON COURT RESIDENTS ASSOCIATION LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 1997

5 Tangible fixed assets

	Land and Buildings £
Cost	
1 April 1996 and 31 March 1997	3,899
Net book amount	
31 March 1997	3,899
1 April 1996	3,899

6 Creditors: amounts falling due within one year

	1997 £	1996 £
Other creditors	547	547
	547	547

7 Reconciliation of movements in shareholders' funds

	1997 £	1996 £
Profit for the financial year representing a Net addition to shareholders' funds	41	41
Opening shareholders' funds	3,871	3,830
Closing shareholders' funds	3,912	3,871

8 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares	6	6	6	6
Allotted called up and fully paid				
Ordinary shares	6	6	6	6

NOTES ON FINANCIAL STATEMENTS

31 March 1997

9 Share premium account

1997
£

1 April 1996
and
31 March 1997

3,758

10 Profit and loss account

1997
£

1 April 1996
Retained profit for the year

107
41

31 March 1997

148