

2647380

DENHAM LODGE RESIDENTS ASSOCIATION LIMITED

Annual Reports and Financial Statements

for the year ended 30th September 2003

17 SEP 2004

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DENHAM LODGE RESIDENTS ASSOCIATION LIMITED

Directors' Report

The Directors present their annual report and financial statements for the year ended 30th September 2003.

Principal Activities

The principal activity continued to be the provision of management and maintenance services of Denham Lodge, Westbury Road, London.

Directors

The Directors in office in the year and their beneficial interests in the Company's issued ordinary share capital were as follows:-

	<u>30.9.2003</u>	<u>30.9.2002</u>
S.C. Gowers	1	1
C.T. Bonella - resigned 27th August 2003	1	1
M.C.W. Peacock	1	1

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:-

- i) Select suitable accounting policies and then apply them consistently.
- ii) Make judgements and estimates that are reasonable and prudent.
- iii) Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- iv) 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.

Auditors

The Auditors, Porter Garland, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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DENHAM LODGE RESIDENTS ASSOCIATION LIMITED

Directors' Report

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

Signed on behalf of
the Board of Directors



Willmotts (Ealing) Limited
Secretary

Approved by the Board on 10th September 2004.

Registered Office:-

Willmotts House,
12 Blacks Road,
Hammersmith,
London
W6 9EU

Company Number - 2647380

DENHAM LODGE RESIDENTS ASSOCIATION LIMITED

Auditors' Report

TO THE MEMBERS OF DENHAM LODGE RESIDENTS ASSOCIATION LIMITED

We have audited the financial statements of Denham Lodge Residents Association Limited for the year ended 30th September 2003 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

As described in the Statement of Directors Responsibilities the Company Directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Director's 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.

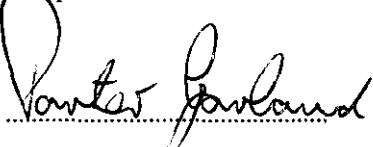
Basis of Audit Opinion

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 Director 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 30th September 2003 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Porter Garland

Chartered Accountants
Registered Auditor

10th September 2004

Portland House
Park Street
Bagshot
Surrey

DENHAM LODGE RESIDENTS ASSOCIATION LIMITED

Income and Expenditure Account

for the year ended 30th September 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
<u>Income</u>			
Service charges		7,360	6,667
Ground rent – transfer of monies		917	-
Insurance claim		-	881
Interest received		1	1
		<hr/>	<hr/>
		8,278	7,549
<u>Expenditure</u>			
Managing agent's fees	1,240		1,191
Insurance	1,849		1,248
Electricity	78		93
Gardening	1,802		1,056
General maintenance	531		1,796
Cleaning	2,360		1,479
Entry phone	176		167
Audit and accountancy fee	388		370
Sundry expenses	100		130
		<hr/>	<hr/>
		8,524	7,530
		<hr/>	<hr/>
<u>(Deficit)/Surplus for the Year before Taxation</u>	1	(246)	19
Surplus brought forward		19	-
		<hr/>	<hr/>
<u>(Deficit)/Surplus carried forward</u>		£ (227)	£ 19
		<hr/>	<hr/>

In each of the years shown above, the only gain/(loss) recognised by the Company was the surplus/(deficit) for the year, all of the activities undertaken by the Company were continuing activities, and the reported surplus/(deficit) was found under the historical cost convention.

Shareholders' Funds

There were no movements other than those shown in the above Income and Expenditure Account.

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

DENHAM LODGE RESIDENTS ASSOCIATION LIMITED

Balance Sheet: 30th September 2003

<u>Current Assets</u>	<u>Note</u>	<u>2003</u>	<u>2002</u>
Managing agent's account		1,946	1,918
Building society		24	23
Service charges in arrears		920	480
Prepaid entry phone		177	175
		<u>3,067</u>	<u>2,596</u>
<u>Less: Current Liabilities</u>			
Service charges invoiced in advance		1,840	1,840
Sundry creditors and accruals	2	<u>1,446</u>	<u>729</u>
		3,286	2,569
		<u>£ (219)</u>	<u>£ 27</u>
<u>Financed by:-</u>			
<u>Share Capital</u>			
Authorised, issued and fully paid 8 Ordinary shares of £1 each		8	8
Income and expenditure account		(227)	19
		<u>£ (219)</u>	<u>£ 27</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the Board of Directors


.....
Director

Approved by the Board on 10th September 2004.

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

DENHAM LODGE RESIDENTS ASSOCIATION LIMITED

Accounting Policies

for the year ended 30th September 2003

a) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

b) **Cash Flow**

The financial statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

c) **Income**

Income represents members' contributions receivable for the year.

Notes to the Financial Statements

(1) **Taxation**

The Company is liable to tax on investment income only as it is a mutual company and is not liable to tax on surplus income from members.

(2) **Sundry Creditors & Accruals**

Garden	359	96
Door entry	177	175
Audit and accountancy fee	388	370
Cleaning	100	75
Electricity	12	13
Sundry	100	-
Management fees	310	-
	-----	-----
	£ 1,446	£ 729
	=====	=====

(3) **Capital Commitments and Contingent Liabilities**

There were none at 30th September 2003 or 2002.