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DENHAM LODGE RESIDENTS ASSOCIATION LIMITED

Annual Reports and Financial Statements

for the year ended 30th September 2000

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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 2000.

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>30.9.2000</u>	<u>30.9.1999</u>
S.C. Gowers	1	1
B. Oxley	1	1
S.L. Ashby - Resigned 28.11.2000	1	1
C.T. Bonella	1	1
S. Ashby - Appointed 28.11.2000	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.

- continued -

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 28th May 2001.

Registered Office:-

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

Company Number - 267380

DENHAM LODGE RESIDENTS ASSOCIATION LIMITED

Auditors' Report

TO THE MEMBERS OF DENHAM LODGE RESIDENTS ASSOCIATION LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention.

Respective Responsibilities of Directors and Auditors

As described on page 1 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

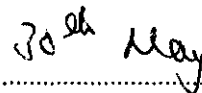
Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 30th September 2000 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



2001

Portland House
Park Street
Bagshot
Surrey

DENHAM LODGE RESIDENTS ASSOCIATION LIMITED

Income and Expenditure Account

for the year ended 30th September 2000

	<u>Note</u>	<u>2000</u>	<u>1999</u>
<u>Income</u>			
Service Charges		7,836	6,762
Garage Charges		-	4,217
Ground Rents		184	184
Interest Received		33	33
		-----	-----
		8,053	11,196
<u>Expenditure</u>			
Garage Repairs		-	4,217
Managing Agent's Fees	1,203	1,431	1,431
Insurance	1,153	1,100	1,100
Electricity	103	88	88
Gardening	3,690	850	850
General Maintenance	1,121	2,140	2,140
Cleaning	745	644	644
Entry Phone	178	168	168
Audit Fee	329	311	311
Sundry Expenses	65	30	30
		-----	-----
		8,587	10,979
<u>(Deficit)/Surplus for the Year before Taxation</u>	1	(534)	217
Transfer to Major Works	2	(968)	-
		-----	-----
		(1,502)	217
Surplus Brought Forward		1,502	1,285
<u>Surplus carried forward</u>		£ -	£ 1,502
		=====	=====

In each of the years shown above, the only loss/gain recognised by the Company was the deficit/surplus for the year, all of the activities undertaken by the Company were continuing activities, and the reported deficit/surplus 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 2000

<u>Current Assets</u>	<u>Note</u>	<u>2000</u>	<u>1999</u>
Managing Agent's Account		8,747	5,592
Building Society		833	-
Major Works Contributions Receivable		51	-
Due from Lessees		1,659	1,659
Service Charges in Arrears		5,207	-
Prepaid Entry Phone		165	171
		<hr/>	<hr/>
		16,662	7,422
 <u>Less: Current Liabilities</u>			
Service Charges in Advance		680	960
Due to Lessees		-	425
Sundry Creditors and Accruals	3	15,974	4,527
		<hr/>	<hr/>
		16,654	5,912
		<hr/>	<hr/>
		£ 8	£ 1,510
		<hr/>	<hr/>


Financed by:-

Share Capital

Authorised, Issued and Fully Paid 8 Ordinary Shares of £1 each		8	8
Income and Expenditure Account		-	1,502
Major Works	2	-	-
		<hr/>	<hr/>
		£ 8	£ 1,510
		<hr/>	<hr/>

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 28th May 2001.

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

DENHAM LODGE RESIDENTS ASSOCIATION LIMITED

Accounting Policies

for the year ended 30th September 2000

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) Major Works

	<u>2000</u>	<u>1999</u>
Income Receivable	26,641	-
<u>Less: Expenditure</u>	24,593	-
Surveyors' Fees	3,016	-
	-----	-----
	27,609	
	-----	-----
	(968)	-
Transfer from Income & Expenditure Account	968	-
	-----	-----
<u>Balance Carried Forward</u>	£ -	£ -
	=====	=====

(3) Sundry Creditors & Accruals

Garage Repairs	-	4,216
Major Works	15,533	-
Audit Fee	328	311
Cleaning	49	-
Electricity	14	-
Sundry	50	-
	-----	-----
	£ 15,974	£ 4,527
	=====	=====

(4) Capital Commitments and Contingent Liabilities

There were none at 30th September 2000 or 1999.