

50 WESTBOURNE GARDENS RESIDENTS
ASSOCIATION LIMITED

Company No: 02669693

FINANCIAL STATEMENTS

- for the year ended -

31ST DECEMBER 1998



JONES AVENS
Chartered Accountants
Piper House 4 Dukes Court
Bognor Road Chichester West Sussex PO21 3QR

50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

DIRECTORS

Angus Brian Sloan Addison
Klare Lester
Maria Salvatori
Sophia Baker
Edward Earl Gray

SECRETARY

Klare Lester

REGISTERED OFFICE

Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO21 3QR

AUDITORS

Jones Avens
Chartered Accountants
Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO21 3QR

50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1998

Page

- | | |
|----------|--|
| 1 | Report of the directors |
| 2 | Auditors' report |
| 3 | Profit and loss account |
| 4 | Balance sheet |
| 5 | Notes to the financial statements |

50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

The directors present their report and audited financial statements for the year ended 31 December 1998.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were the management of 50 Westbourne Gardens, London.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

		<u>Number of shares</u>	
		<u>1998</u>	<u>1997</u>
Angus Brian Sloan Addison	Ordinary shares	1	1
Klare Lester	Ordinary shares	1	1
Maria Salvatori	Ordinary shares	1	1
Sophia Baker	Ordinary shares	1	1
Edward Earl Gray	Ordinary shares	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:

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

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

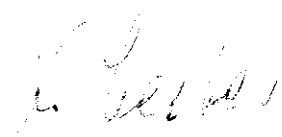
The auditors, Jones Avens, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

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

Date: 25.10 1999

By Order of the Board

Klare Lester
Secretary



50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF
50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described in the Directors' Report 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 affairs of the company as at 31 December 1998 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.



JONES AVENS
Chartered Accountants
Registered Auditors

Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO21 3QR

Date: 27. October 1999

50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1998

	Notes	1998 £	1997 £
TURNOVER		2,000	1,865
Administrative expenses		(1,235)	(1,185)
OPERATING PROFIT	2	765	680
Interest receivable		41	3
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		806	683
Tax on profit on ordinary activities	3	(10)	(1)
PROFIT FOR THE FINANCIAL YEAR	9	796	682

The notes on pages 5 to 6 form part of these financial statements.

50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET AT 31ST DECEMBER 1998

	Notes	£	1998 £	£	1997 £
FIXED ASSETS					
Tangible assets	4		1,843		1,843
CURRENT ASSETS					
Debtors	5	5		19	
Cash at bank and in hand		1,830		1,008	
		<u>1,835</u>		<u>1,027</u>	
CREDITORS: Amounts falling due within one year	6	(190)		(178)	
NET CURRENT ASSETS			<u>1,645</u>		<u>849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,488		2,692
CREDITORS: Amounts falling due after more than one year	7		(1,553)		(1,553)
			<u>1,935</u>		<u>1,139</u>
CAPITAL AND RESERVES					
Called up share capital	8		5		5
Profit and loss account	9		1,930		1,134
SHAREHOLDERS FUNDS			<u>1,935</u>		<u>1,139</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

The financial statements were approved
by the board on 23.10.99 1999
and signed on its behalf by



Director

The notes on pages 5 to 6 form part of these financial statements.

50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1998

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 TURNOVER

Turnover represents the total amounts contributed by the residents during the year. .

2. OPERATING PROFIT

	1998 £	1997 £
The operating profit is stated after charging:		
Auditors' remuneration	<u>182</u>	<u>176</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1998 £	1997 £
The taxation charge comprises:		
U.K. corporation tax	<u>10</u>	<u>1</u>

4. TANGIBLE ASSETS

	Land and buildings £
<u>Cost</u>	
At 1 January 1998 and At 31 December 1998	<u>1,843</u>
<u>Net book value at 31 December 1998</u>	<u>1,843</u>
<u>Net book value at 31 December 1997</u>	<u>1,843</u>

5. DEBTORS

	1998 £	1997 £
Other debtors	<u>5</u>	<u>19</u>

50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1998

**6. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	1998 £	1997 £
Corporation tax	9	-
Other creditors	181	178
	<u>190</u>	<u>178</u>

**7. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR**

	1998 £	1997 £
Loans	1,553	1,553
	<u>1,553</u>	<u>1,553</u>

8. SHARE CAPITAL

	1998 £	1997 £
<u>Authorised</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted, called up and fully paid</u>		
5 Ordinary shares of £1 each	<u>5</u>	<u>5</u>

9. PROFIT AND LOSS ACCOUNT

	1998 £	1997 £
Retained profits at 1 January 1998	1,134	452
Profit for the financial year	796	682
Retained profits at 31 December 1998	<u>1,930</u>	<u>1,134</u>