

50 WESTBOURNE GARDENS RESIDENTS  
ASSOCIATION LIMITED

REGISTERED NUMBER: 02669693

REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 1997

Jones Avens  
Chartered Accountants  
Piper House 4 Dukes Court  
Bognor Road Chichester  
West Sussex PO19 2FX



# 50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1997

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# 50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

COMPANY INFORMATION  
AS AT 31 DECEMBER 1997

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## **DIRECTORS**

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

## **SECRETARY**

Klare Lester

## **REGISTERED OFFICE**

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

## **AUDITORS**

Jones Avens  
Chartered Accountants  
Piper House 4 Dukes Court  
Bognor Road Chichester  
West Sussex PO19 2FX

# **50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION** **LIMITED**

## **DIRECTORS' REPORT**

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The directors present their annual report with the financial statements of the company for the year ended 31 December 1997.

### **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 in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		<b>Number of Shares</b>	
		<b>1997</b>	<b>1996</b>
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 C 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 as at the end of the financial year 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 maintaining 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.

**50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION**  
**LIMITED**

**DIRECTORS' REPORT**

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**AUDITORS**

The auditors, Jones Avens, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

By order of the board:



Klare Lester  
Secretary

Date:

# 50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

## AUDITORS' REPORT TO THE MEMBERS

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We have audited the financial statements on pages 5 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and on the basis of accounting policies set out on page 7.

### 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 as to whether 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 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.



.....  
Jones Avens  
Chartered Accountants  
Registered Auditors  
Piper House 4 Dukes Court  
Bognor Road Chichester  
West Sussex PO19 2FX

Date signed: 9 October 1998

# **50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1997**

	<b>Notes</b>	<b>1997 £</b>	<b>1996 £</b>
<b>TURNOVER</b>		1,865	6,081
Administrative expenses		1,185	9,085
<b>OPERATING PROFIT / (LOSS)</b>	<b>2</b>	<b>680</b>	<b>(3,004)</b>
Investment income and interest receivable		3	44
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>683</b>	<b>(2,960)</b>
Tax on profit / (loss) on ordinary activities	<b>3</b>	<b>(1)</b>	<b>(9)</b>
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>682</b>	<b>(2,969)</b>

### **Total recognised gains and losses**

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

# 50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

## **BALANCE SHEET AT 31 DECEMBER 1997**

	Notes	£	1997 £	£	1996 £
<b>FIXED ASSETS</b>					
Tangible assets	4		1,843		1,843
<b>CURRENT ASSETS</b>					
Debtors	5	19		5	
Cash at bank and in hand		1,008		355	
		<u>1,027</u>		<u>360</u>	
<b>CREDITORS: amounts falling due within one year</b>	6	(178)		(193)	
<b>NET CURRENT ASSETS</b>			849		167
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,692</u>		<u>2,010</u>
<b>CREDITORS: amounts falling due after more than one year</b>	7		(1,553)		(1,553)
<b>NET ASSETS</b>			<u>1,139</u>		<u>457</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		5		5
Profit and loss account	9		1,134		452
<b>TOTAL SHAREHOLDERS' FUNDS</b>			<u>1,139</u>		<u>457</u>

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

Approved by the board of directors on ..... and signed on its behalf by:

.....  
Edward Earl C Gray  
Director



# **50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION** **LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1997**

### **1. STATEMENT OF ACCOUNTING POLICIES**

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

#### **Turnover**

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

### **2. OPERATING PROFIT / (LOSS)**

	1997 £	1996 £
Operating profit / (loss)		
After charging:		
Auditors' remuneration	176	203

### **3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	1997 £	1996 £
The taxation charge comprises:		
UK corporation tax at 21/24% (1996 - 24/25%)	1	9

### **4. TANGIBLE FIXED ASSETS**

	Land and buildings £
Cost:	
At 1 January 1997 and at 31 December 1997	1,843
Net book value:	
At 31 December 1997	1,843
At 31 December 1996	1,843

### **5. DEBTORS**

	1997 £	1996 £
Other debtors	19	5

# 50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1997

### 6. CREDITORS: amounts falling due within one year

	1997 £	1996 £
Accruals	178	193
	<u>178</u>	<u>193</u>

### 7. CREDITORS: amounts falling due after more than one year

	1997 £	1996 £
Loans	1,553	1,553
	<u>1,553</u>	<u>1,553</u>

### 8. SHARE CAPITAL

	1997 £	1996 £
<b>Authorised:</b>		
<b>Equity interests:</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
100 Ordinary shares of £1 each	5	5
	<u>5</u>	<u>5</u>

### 9. PROFIT AND LOSS ACCOUNT

	1997 £	1996 £
Retained profit at 1 January 1997	452	3,421
Profit / (loss) at 31 December 1997	682	(2,969)
	<u>1,134</u>	<u>452</u>