

HIGHGATE EDGE RESIDENTS ASSOCIATION LIMITED
(A Company Limited by Guarantee)

Company No : 02692046 (England and Wales)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000



Paul Da Costa & Co
13/17 High Beech Road
Loughton, Essex
IG10 4BN

HIGHGATE EDGE RESIDENTS ASSOCIATION LIMITED
(A Company Limited by Guarantee)
COMPANY INFORMATION

Directors

N. Garrie Esq.
Dr. C. H. B. Sperling
Mrs G. Clay
A. Togleh Esq.

Secretary

B. Maunder Taylor Esq.

Company number

02692046

Registered office

24a The Broadway
Potters Bar
Herts.
EN6 2HW

Auditors

Paul Da Costa & Co
13/17 High Beech Road
Loughton
Essex
IG10 4BN

Bankers

Barclays Bank PLC
1250 High Road
Whetstone
London

HIGHGATE EDGE RESIDENTS ASSOCIATION LIMITED
(A Company Limited by Guarantee)
CONTENTS

	Page
Directors' report	1
Auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

HIGHGATE EDGE RESIDENTS ASSOCIATION LIMITED
(A Company Limited By Guarantee)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2000

The directors present their report and financial statements for the year ended 31 March 2000.

Principal activities

The principal activity of the company continued to be that of the management of the residential property known as Highgate Edge, Great North Road, London N2 0NT

Directors

The following directors have held office since 1 April 1999:

N. Garrie Esq.
Dr. C. H. B. Sperling
Mrs G. Clay
A. Togleh Esq.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Paul Da Costa & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

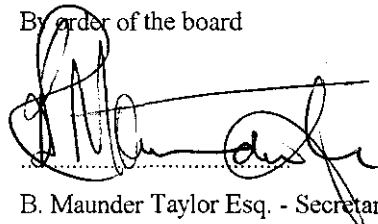
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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.

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

By order of the board



B. Maunder Taylor Esq. - Secretary

Registered Office :

24a The Broadway
Potters Bar, Herts.
EN6 2HW

This report was approved by the board on 28 September 2000

HIGHGATE EDGE RESIDENTS ASSOCIATION LIMITED
(A Company Limited by Guarantee)
AUDITORS' REPORT
TO THE SHAREHOLDERS OF HIGHGATE EDGE RESIDENTS ASSOCIATION LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

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

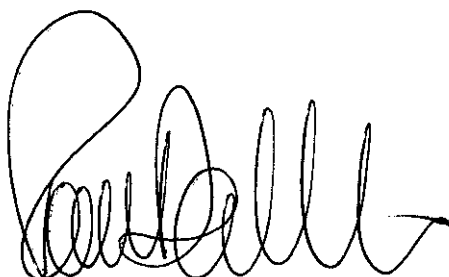
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 31 March 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Paul Da Costa & Co
Chartered Accountants
and Registered Auditors



13/17 High Beech Road
Loughton, Essex
IG10 4BN

Date : 11/10/00.....

HIGHGATE EDGE RESIDENTS ASSOCIATION LIMITED
(A Company Limited by Guarantee)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Turnover		32,602	30,158
Administrative expenses		(45,375)	(57,715)
Operating loss		(12,773)	(27,557)
Other interest receivable and similar income	2	825	1,299
Loss on ordinary activities before taxation		(11,948)	(26,258)
Tax on loss on ordinary activities	3	(165)	(273)
Loss on ordinary activities after taxation	6	(12,113)	(26,531)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

HIGHGATE EDGE RESIDENTS ASSOCIATION LIMITED
(A Company Limited by Guarantee)
BALANCE SHEET
AS AT 31 MARCH 2000

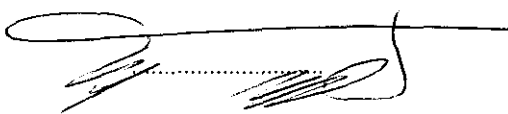
		2000		1999	
	Notes	£	£	£	£
Current assets					
Debtors	4	7,506		11,845	
Cash at bank and in hand		11,781		19,663	
		<u>19,287</u>		<u>31,508</u>	
Creditors: amounts falling due within one year	5	<u>(2,288)</u>		<u>(2,396)</u>	
Total assets less current liabilities			<u>16,999</u>		<u>29,112</u>
Capital and reserves					
Profit and loss account	6		<u>16,999</u>		<u>29,112</u>
Shareholders' funds - equity interests	7		<u>16,999</u>		<u>29,112</u>

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

The financial statements were approved by the Board on 28 September 2000



Director



Director
A. A. TOKLEIN

HIGHGATE EDGE RESIDENTS ASSOCIATION LIMITED
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Other interest receivable and similar income	2000	1999
	£	£
Bank interest	825	1,299
	<u>825</u>	<u>1,299</u>
3 Taxation	2000	1999
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (1999 - 21%)	165	273
	<u>165</u>	<u>273</u>
4 Debtors	2000	1999
	£	£
Trade debtors	3,501	7,840
Other debtors	4,005	4,005
	<u>7,506</u>	<u>11,845</u>
5 Creditors: amounts falling due within one year	2000	1999
	£	£
Taxation and social security	165	273
Other creditors	2,123	2,123
	<u>2,288</u>	<u>2,396</u>

HIGHGATE EDGE RESIDENTS ASSOCIATION LIMITED
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 1999	29,112
Retained loss for the year	(12,113)
	<hr/>
Balance at 31 March 2000	16,999
	<hr/> <hr/>

7 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Loss for the financial year	(12,113)	(26,531)
Opening shareholders' funds	29,112	55,643
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Closing shareholders' funds	16,999	29,112
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