

COMPANY NO: 2866975

ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

PERIOD 28 OCTOBER 1993 TO 31 MARCH 1995



ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

Period 28 October 1993 to 31 March 1995

The director presents to the members his report and accounts for the period from incorporation to 31 March 1995.

Principal activities

The company's principal activity is the management and administration of the property at Albany Mews, Camden Road, Sutton Surrey. The company was incorporated on 28 October 1993. The management of the property was handed over by Rydon Homes to the company on 17 June 1994.

Director

The directors of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows:-

	31 March 1995	28 October 1993 (or date of appointment if later)
D.D. Dennard (appointed 12 November 1993, resigned 26 October 1994)	-	1
G.N. Turner (appointed 12 November 1993, resigned 26 October 1994)	-	1
M.W. Gearon (appointed 12 November 1993, resigned 26 October 1994)	-	1
J.E. Pilcher (appointed 26 October 1994)	1	1

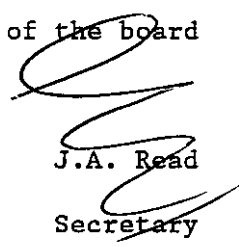
Auditors

Kidsons Impey offer themselves for re-election as auditors for the forthcoming year.

Small companies exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

By order of the board


J.A. Read

Secretary

28 July 1995

ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare accounts for each period 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 these accounts we are required to:

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- prepare the accounts on a going concern basis unless in our view the company will be unable to continue in business.

We are also responsible for:

- keeping proper accounting records
- safeguarding the company's assets
- taking reasonable steps for the prevention and detection of fraud.

By order of the board



J.E. Pilcher

Director

28 July 1995

ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED

Auditors' report to the members of Albany Mews (Sutton) Management Company Limited

We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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.

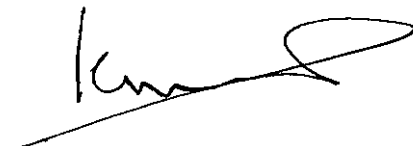
Basis of opinion

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 confirming 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 1995 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Kidsons Impey
Registered Auditors
Chartered Accountants

Horsham

28 July 1995

ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

for the period ended 31 March 1995

	Note	1995 £
Income	1	3,156
Administrative expenses	2	(2,112)
		<hr/>
Operating income transferred to reserves	5	1,044
		<hr/>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	1995 £
Income for the period	1,044
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ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED

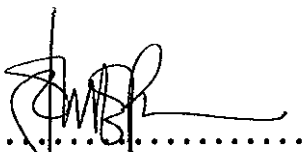
BALANCE SHEET

at 31 March 1995

	Note	1995 £
Current assets		
Other debtors		69
Cash at bank		3,981
		<hr/>
		4,050
Creditors: amounts falling due within one year		
Other creditors		(2,994)
		<hr/>
Total assets less current liabilities		1,056
		<hr/>
Share capital and reserves (Equity)		
Called up share capital	4	12
Cyclical maintenance fund	5	120
Reserve fund	5	924
		<hr/>
Shareholders' funds (Equity)		1,056
		<hr/>

The financial statements on pages 4 to 7 were approved by the board of directors on 28 July 1995.

The directors have taken advantage in the preparation of these accounts of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.



 J.E. Pilcher
 Director

ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED

NOTES ON ACCOUNTS

31 March 1995

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention.

Income

Income represents the service charges and ground rents received from the members towards the administrative expenses of the company.

The company's activities during the period were classed as continuing. There were no acquisitions during the period.

Taxation

The company is a non profit making enterprise. Corporation tax arises on interest received only.

Cashflow statement

The company has taken advantage of the exemption from preparing a cashflow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemption available in Sections 246 to 247 of the Companies Act 1985 for small companies.

2	Operating income	1995
		£
	Operating income is stated after charging	
	Auditor's remuneration	453

3 Reconciliation of shareholders' funds

Income for the period	1,044
Share capital subscribed	12
Closing shareholders' funds	1,056

ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED

NOTES ON ACCOUNTS

31 March 1995

(continued)

4	Share capital	1995	
		No.	£
	Authorised share capital		
	Ordinary shares of £1 each	15	15
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	12	12
		<hr/>	<hr/>
5	Reserves		1995 £
	Cyclical Maintenance Fund		
	Transfer from reserve fund		120
			<hr/>
	Reserve Fund		
	Income for the period		1,044
	Transfer to cyclical maintenance fund		(120)
			<hr/>
	At 31 March 1995		924
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