

CROMWELL CRESCENT MANAGEMENT CO LIMITED

STATEMENT OF ACCOUNTS

FOR THE PERIOD FROM 22 MARCH 1994 TO

31 DECEMBER 1994



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31 DECEMBER 1994

REPORT OF THE AUDITOR MISS E HAWKINS

TO THE MEMBERS OF CROMWELL CRESCENT MANAGEMENT CO LIMITED

I have audited the Financial Statements on pages 2 to 3 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 4.

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 my responsibility to form an independent opinion, based on my audit, on these statements and to report my opinion to you.

Basis of opinion

I conducted my 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.

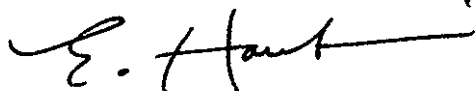
I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the Financial Statements give a true and fair view of the state of the company's affairs as at 31st December 1994 and of its profit for the period then ended and have been properly prepared in accordance with the requirements of the Companies Act 1985 applicable to small companies.

7th November 1995

Merok  
Camp Road  
Gerrards Cross  
Bucks SL9 7PD



ELAINE HAWKINS  
REGISTERED AUDITOR AND  
CHARTERED ACCOUNTANT

DIRECTORS REPORT

The Directors have pleasure in submitting their first annual report together with the audited financial statements for the period ended 31 December 1994.

STATEMENT OF 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 have a general responsibility for taking such steps as are reasonably open to them for safeguarding the assets of the company and to prevent and detect fraud and other irregularities.

PRINCIPAL ACTIVITY OF THE COMPANY AND A REVIEW OF ITS DEVELOPMENTS

The Company owns the freehold on the property known as 9 Cromwell Crescent.

The Company carries on the business of managing the block of flats known as Cromwell Crescent and providing services and amenities thereat. It collects service charges to meet the normal running expenses and maintain a reserve out of which any normal or expected liability can be met without recourse to the Shareholders for an additional levy.

DIVIDEND

Under the terms of the Articles of Association, the company is not permitted to declare any dividend or bonus.

LAND AND BUILDINGS

The Directors consider it unnecessary to incur the expenses of revaluing the property but they are of the opinion that it is worth more than the book value.

AMOUNT CARRIED TO RESERVE

The deficit for the period amounted to £1408 which your board has transferred to the "Reserve for the Maintenance of the Common Areas".

CROMWELL CRESCENT MANAGEMENT CO LIMITED  
DIRECTORS REPORT  
Continued

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DIRECTORS

Your board of directors is as follows:-

No. of Shares

Mr James Wallace Grahame Murray	appointed 22/3/94	1
Mr Ian Archibald Gilmour	appointed 23/4/94	1
Miss Ruiko Ikemachi	appointed 23/4/94	1
Mrs Alison Charlotte Allman	appointed 23/4/94	1
Mr Geraint Edward Rees	appointed 23/4/94	1
Dr Francesca Patricia Carnevali	appointed 23/4/94	1
Mr John Weir	appointed 26/11/94	1

No fees or emoluments were paid to Directors. No Directors had any interest in any contract of significance to which the Company was party during the period.

POLITICAL OR CHARITABLE CONTRIBUTIONS

No political or charitable contributions were made during the period.

EVENTS SINCE THE END OF THE YEAR

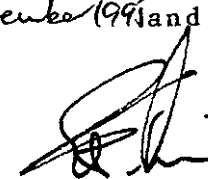
There have been no events of material significance to the statement of accounts since the balance sheet date.

AUDITORS

The auditor, Miss Elaine Hawkins, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board on 6<sup>th</sup> November 1995 and signed on its behalf.

Registered Office  
274 Kings Road  
Hammersmith  
London W6 0SP



Edward Levinge  
Company Secretary

CROMWELL CRESCENT MANAGEMENT CO LIMITED  
BALANCE SHEET AS AT 31 DECEMBER 1994

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	<u>NOTES</u>	<u>1994</u>
<u>FIXED ASSETS</u>		
Freehold	4	5406
<u>CURRENT ASSETS</u>		
Sundry Debtors	2	1587
Prepayments	2	785
Cash at Bank - Current Accounts		(2156)
Cash at Building Society Deposit Account		7669
Held by Managing Agents		3701
Cash in Hand		7
		-----
		11593
		-----
		16999
<u>LESS CREDITORS:</u> for amounts falling due within one year		
Sundry Creditors		125
Accruals and Deferred Income		10601
		-----
		10726
		-----
<u>NET ASSETS</u>		6273
		=====
<u>CAPITAL &amp; RESERVES</u>		
Share Capital		7
Excess Income over Expenditure		(1408)
Shareholders Funds Introduced		2268
Capital Reserve		5406
		-----
		£ 6273
		=====

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions. The financial statements were approved by the board on *6<sup>th</sup> November 1995* and signed on its behalf.

.....  
Director

The notes on page 4 form part of these financial statements.

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INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD FROM 22 MARCH 1994 TO  
31 DECEMBER 1994

	<u>NOTES</u>	<u>1994</u>
<u>SERVICE CHARGES</u>		4161
<u>GROUND RENTS</u>		237
<u>OTHER OPERATING INCOME</u> (External Decorations)		15434
		-----
		19832
 <u>LESS: SERVICE CHARGE COST</u>		
Administration Expenses	2118	
Common Parts - Maintenance & Services	1106	
Sundry Maintenance & Cleaning	632	
External Decoration & Surveyors Fees	17432	
	-----	21288
		-----
		(1456)
 <u>INTEREST RECEIVABLE</u>	3	64
 <u>LESS: BAD DEBT PROVISION</u>		NIL
		-----
		64
		-----
		(1392)
 <u>LESS: Tax deducted at Source</u>		(16)
		-----
		(1408)
 <u>LESS: Transfer to Reserve</u>		-
		-----
 <u>EXCESS OF (EXPENDITURE)/INCOME FOR THE PERIOD</u>		£(1408)
		=====

GROMWELL CRESCENT MANAGEMENT CO LIMITED      Page 4  
NOTES TO THE ACCOUNTS  
FOR THE PERIOD FROM 22 MARCH 1994 TO 31 DECEMBER 1994

1. ACCOUNTING POLICIES

a) Convention

The accounts of the company have been prepared under the historical accounting convention.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a Cash Flow statement on the grounds that it is a small company.

b) Format of Accounts

As permitted by section 228(5)&(6) of the Companies Act 1985 the Income and Expenditure Account has not been drawn up in accordance with any of the formats laid down in that Act. In the opinion of the Board of Directors none of the prescribed formats are relevant to the activities of the Company and it is considered that the format adopted, gives a true and fair view and provides the members with more appropriate information and hence a fuller understanding of the periods activities than would otherwise be.

In all other respects the accounts have been drawn up to meet the requirements of the Companies Act 1985.

c) The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cashflow statement on the grounds that it is a small company.

2. SUNDRY DEBTORS

	<u>1994</u>
Ground Rent in Arrears	25
Service Charges in Arrears	1587
Prepayments	760
	<u>£ 2372</u>
	=====

3. INTEREST RECEIVED

This represents Bank interest received net and interest receivable on tenant subsidies.

	<u>1994</u>
Bank Interest Received	64
	<u>£ 64</u>
	=====

4. LAND AND BUILDINGS

Freehold at cost	<u>1994</u>
	£5406
	=====

5. CAPITAL COMMITMENTS

None.