

DARSTELON RESIDENTS ASSOCIATION LIMITED

Financial Statements

31st October 2004

Company Registration number: 029633581



DARSTELON RESIDENTS ASSOCIATION LIMITED

Income and Expenditure Account
For the year ended 31st Oct 2004

	Note	2004 £	2003 £
Turnover	2	2,000.00	800.00
Administrative expenses		1,453.13	
Other operating income		NIL	(1,947.10) 3.93
Surplus on ordinary activities before taxation		<u>546.87</u>	<u>(1,143.17)</u>
Taxation	3	—	—
Surplus on ordinary activities after taxation		<u>546.87</u>	<u>(1,143.17)</u>
Reserves brought forward		893.79	2,036.96
Reserves carried forward		<u><u>1,440.66</u></u>	<u><u>893.79</u></u>

There are no recognised gains or losses in 2004 or 2003 other than the surplus for the year.

DARSTELON RESIDENTS ASSOCIATION LIMITED

Balance Sheet at 31/10/04

		2004	2003
	Note	£	£
Fixed assets			
Tangible assets	4	NIL	NIL
Current assets			
Prepayments		370.49	385.62
Debtors		NIL	200.00
Cash at bank and in hand		1,074.17	312.17
		<u>1,444.66</u>	<u>897.79</u>
Creditors: amounts falling due within one year			
Trade creditors			
Accruals		<u>NIL</u>	<u>NIL</u>
Net current assets		1,444.66	897.79
Total assets less current liabilities		<u>1,444.66</u>	<u>897.79</u>
Capital and reserves			
Called up share capital	5	4.00	4.00
Accumulated reserves		1,440.66	893.79
		<u>1,444.66</u>	<u>897.79</u>

We confirm that the company is entitled to exemption under section 249a(1) of the Companies Act 1985 from the requirement to be audited.

No notice under section 249b(2) of the Act has been deposited by shareholders in relation to the accounts for the financial period.

We acknowledge our responsibilities as directors for:

- (i) ensuring the company keeps accounting records which comply with section 221 of the Act; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements 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.

The financial statements on pages 1 to 2 were approved by the Board of Directors on 7th July 2005

Signature M Lewelwate
Director

DARSTELON RESIDENTS ASSOCIATION LIMITED

Notes on Financial Statements

31/10/04

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by FRS1 on the grounds that it is entitled to the exemptions available in sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation over their estimated useful lives as follows:

Equipment 4 years, straight line

2. Turnover

Turnover represents service charges and other income receivable from the occupants of the 4 flats within

11 (SE LEONARDS) ARMBLESDYE ROAD, WILLESDEN, LONDON, NW10 3UH

3. Taxation

Corporation tax on taxable income for the year at 25% (2003 at 25%)

2004
£

2003
£

—

—

4. Tangible fixed assets

Equipment
£

COST

At 1/11/03

Additions/(Disposals)

NIL

DEPRECIATION

At 1/11/03

Charge for year

NIL

NET BOOK VALUE

At 31/10/04

At 1/11/03

NIL

NIL

5. Called up share capital

2004

2003

Number
of shares

£

Number
of shares

£

Authorised

4

4.00

4

4.00

Allotted, called up and fully paid

4

4.00

4

4.00

DARSTELON RESIDENTS ASSOCIATION LIMITED

Directors' Report

The directors present their annual report and financial statements of the company for the year ended

31st October 2004

Principal activity

The principal activity of the company during the year under review was that of managing the affairs of

FLATS 1 to 4

situated at 11 (St LEONARDS) AMBLESIDE ROAD, WILLESDEN, LONDON, NW10 3UH

Directors

The directors who held office during the year and their beneficial interest in the shares of the company's issued share capital were as follows:

Shareholders*

G. TOWNSEND (FLAT 1)
R. RAJAMOCHAN (FLAT 2)
J. RYALL (FLAT 3; SOLD: MARCH 2004)
Δ K & R SAMUEL (FLAT 3)
M. LEATHWAITE (FLAT 4)

31/10/04

31/10/03

Ordinary Shares*

1	1
1	1
—	1
1	—
1	1
<u>4</u>	<u>4</u>

*Use a continuation sheet if necessary

Small company exemptions

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

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;
- follow applicable accounting standards, 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 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.

Address: 11 (St LEONARDS) AMBLESIDE ROAD
WILLESDEN
LONDON
NW10 3UH

On behalf of the Board

Signature: *M. Leathwaite*

Name in full: MARTIN LEATHWAITE

Company Secretary

Date: 7th JULY 2005

* DIRECTORS NOTE: WHEN A FLAT OWNER (LEASEHOLDER) MOVES OUT: ① THEIR DIRECTORSHIP CEASES ② THEIR SHARE CERTIFICATE IS CANCELED ③ P.T.O.

③ THE NEW FLAT OWNER (LEASEHOLDER) BECOMES ONE OF THE 4 DIRECTORS @ THE NEW OWNER (LEASEHOLDER) / DIRECTOR IS ISSUED WITH A NEW SHARE CERTIFICATE; WHICH GIVES THEM A $\frac{1}{4}$ (CONTROLLING) SHARE OF DARSTELON RESIDENTS ASSOCIATION LIMITED. THIS MEANS THAT EACH FLAT OWNER (LEASEHOLDER) / DIRECTOR HAS 1 VOTE OUT OF 4.

THE OWNERSHIP OF THE BUILDINGS & LAND OF 11 (SC LEONARDS) AMBLESIDE ROAD, WILLESDEN, LONDON, NW10 3UH; IS BY THE COMPANY: DARSTELON RESIDENTS ASSOCIATION LIMITED.

△ THE TWO SISTERS HOLD JOINT OWNERSHIP (LEASEHOLD); THEREFORE THEIR DIRECTORSHIP IS ALSO JOINT, AS IS THEIR SHARE CERTIFICATE, WHICH ENTITLES THEM TO 1 VOTE (OUT OF 4) JOINTLY.