

**REGISTRAR'S
COPY**

Company Registration
Number:- 765721

Belsize Crescent (Twenty-Six)
Residents' Association Limited
(By Guarantee)

30 June 1997



Belsize Crescent (Twenty-Six) Residents' Association Limited

Report of the Management Committee

for the year ended 30 June 1997

The directors present their annual report, together with the financial statements of the company for the year ended 30 June 1997.

1. Review of the business and results

The company is limited by guarantee and has no share capital.

The company's principal activity during the year was that of the management and maintenance of Akenside Court.

It is the intention of the directors to consolidate the company's activities within this field.

The results for the year are set out in detail on page 3.

2. Directors

The directors of the company during the year were as follows:

J. Crompton

H. Grahame

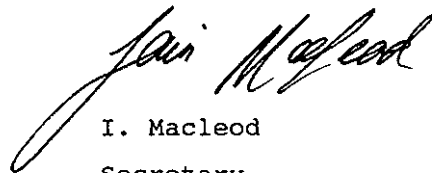
M. Jolowicz

3. Fixed assets

There were no movements on fixed assets during the year.

In the opinion of the directors the market value of the company's freehold property is not less than the current net book value.

By Order of the Board



I. Macleod

Secretary

Date: 17th December 1997

Accountants' Report to the Members

on the Unaudited Accounts of

Belsize Crescent (Twenty-Six) Residents' Association Limited

In accordance with the instructions of the company's directors and in order to assist the directors to fulfil their responsibilities, we have prepared the accounts on pages 3 to 6 from the accounting records and from information and explanations supplied to us.

As described on the balance sheet, the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with Auditing Standards or procedures in accordance with the Statement of Standards for Reporting Accountants and accordingly we express no opinion on the accounts.

Amwell House
19 Amwell Street
Hoddesdon
Herts.
EN11 8TS

Date: *22 December* 1997

Hardcastle Burton

Hardcastle Burton

Chartered Accountants

Belsize Crescent (Twenty-Six) Residents' Association Limited

Income and Expenditure Account

for the year ended 30 June 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
Turnover		25,023	22,034
Administrative expenses		(15,784)	(13,229)
Operating surplus	2	9,239	8,805
Interest receivable			
Bank interest		101	103
Net surplus for the year		9,340	8,908
Transfer to garages sinking fund		(9,035)	(4,500)
		305	4,408
Balance brought forward		7,805	3,397
Balance carried forward		8,110	7,805

All of the above relates to the continuing operations of the company.

There were no other recognised gains or losses and therefore no statement of total recognised gains or losses has been prepared.

There is no difference between the result as disclosed above and the historic cost result and therefore no note of historical cost profits and losses has been prepared.

Belsize Crescent (Twenty-Six) Residents' Association Limited

Balance Sheet

as at 30 June 1997

	<u>Notes</u>	<u>£</u>	<u>1997</u>	<u>£</u>	<u>1996</u>	<u>£</u>
Fixed assets						
Tangible assets						
Freehold property						
At valuation				190		190
Current assets						
Debtors	3	10,827			11,158	
Cash at bank and in hand	4	14,464			3,408	
			25,291		14,566	
Creditors: amounts falling due within one year	5	(3,836)			(2,451)	
Net current assets				21,455		12,115
				21,645		12,305
Capital and reserves						
Accumulated fund				8,110		7,805
Garages sinking fund						
Balance brought forward		4,500			-	
Transfer from accumulated fund		9,035			4,500	
				13,535		4,500
				21,645		12,305

The exemption conferred by Section 249A(1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- (i) the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) the accounts give a true and fair view of the state of affairs of the company as at 30 June 1997 and of its result for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the Directors on *17th December* 1997

J. Crompton

J.S. Crompton

H. Grahame

Helene Grahame

M. Jolowicz

Maurice R. Jolowicz

)
)
) Directors
)
)

Belsize Crescent (Twenty-Six) Residents' Association Limited

Notes to the Financial Statements

for the year ended 30 June 1997

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements:

a) Accounting convention

The financial statements are prepared under the historical cost convention.

b) Turnover

Turnover represents the invoiced amounts of service charges and ground rents receivable from the tenants relating to the year ended 30 June, and hence invoiced amounts relating to the next year are excluded.

c) Depreciation of tangible assets

No depreciation is provided on the freehold property as the directors are of the opinion that the estimated residual value of the property exceeds the current book value.

d) Taxation

No taxation is payable as the company is a mutual company as defined by taxation legislation.

2. Operating surplus

<u>1997</u>	<u>1996</u>
£	£

Operating surplus is stated after charging:

Staff costs

-

-

Directors' emoluments

-

-

<u> </u>	<u> </u>
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3. Debtors

<u>1997</u>	<u>1996</u>
£	£

Managing agent

3,179

1,277

Members

4,604

6,958

Prepayments

3,044

2,923

<u>10,827</u>	<u>11,158</u>
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All the above amounts fall due within one year.

4. Cash at bank and in hand

<u>1997</u>	<u>1996</u>
£	£

Bank current account

154

146

Abbey National reserve account

3,325

3,262

Garages sinking fund reserve account

10,985

-

<u>14,464</u>	<u>3,408</u>
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Belsize Crescent (Twenty-Six) Residents' Association Limited

Notes to the Financial Statements

for the year ended 30 June 1997

5. Creditors: amounts falling due within one year	<u>1997</u>	<u>1996</u>
	£	£
Members	1,203	64
Accruals	2,633	2,387
	<u>3,836</u>	<u>2,451</u>

Belsize Crescent (Twenty Six) Residents Association Limited
Income and Expenditure Account
for the year ended 30 June 1997

	1997			1996		
	<u>Flats</u>	<u>Garages</u>	<u>Total</u>	<u>Flats</u>	<u>Garages</u>	<u>Total</u>
	£	£	£	£	£	£
<u>Income</u>						
Amounts receivable from tenants						
Service charges	14,384	1,000	15,384	14,384	716	15,100
Garages sinking fund	0	9,000	9,000	0	4,500	4,500
Garages decoration	0	0	0	0	1,702	1,702
Metered water	620	0	620	713	0	713
	15,004	10,000	25,004	15,097	6,918	22,015
Ground rents	9	10	19	9	10	19
Bank interest	66	35	101	103	0	103
	15,079	10,045	25,124	15,209	6,928	22,137
<u>Expenditure</u>						
Cleaning and gardening	3,330	0	3,330	3,508	0	3,508
Electricity	276	36	312	238	22	260
Lift maintenance	1,034	0	1,034	449	0	449
Buildings insurance	2,502	290	2,792	2,416	289	2,705
Lift insurance	302	0	302	300	0	300
Repairs	2,954	69	3,023	2,453	375	2,828
Entryphone	74	0	74	71	0	71
Water charges	1,583	50	1,633	1,023	53	1,076
Miscellaneous expenses	221	0	221	211	0	211
Accountancy	1,374	242	1,616	881	0	881
Professional fees	389	118	507	0	0	0
Management fees	799	141	940	940	0	940
	14,838	946	15,784	12,490	739	13,229
Surplus/(deficit) for the year	241	9,099	9,340	2,719	6,189	8,908
Transfer to garages sinking fund	0	(9,035)	(9,035)	0	(4,500)	(4,500)
	241	64	305	2,719	1,689	4,408

Belsize Crescent (Twenty-Six) Residents' Association Limited

Schedule supporting the Balance Sheet

as at 30 June 1997

	<u>1997</u>		<u>1996</u>
	£	£	£
<u>Debtors</u>			
Amount due from managing agent		3,179	1,277
Amounts owing by members			
Service charges - Flats	893		443
- Garages	950		1,992
Garages sinking fund	2,550		4,500
Water	210		18
Ground rent	1		5
		4,604	6,958
Outlay in advance and unexpired expenditure			
Insurance - Lift	261		250
Buildings	2,165		2,068
Garages	252		240
Lift maintenance contract	347		347
Entryphone maintenance	19		18
		3,044	2,923
		10,827	11,158
<u>Creditors</u>			
Amounts owing to members			
Service charges - Flats	1,163		63
- Garages	25		-
Water charges	15		1
		1,203	64
Unpaid and accrued expenditure			
Accountancy	1,645		881
Water charges	269		-
Management fee	-		940
Property repairs	9		566
Cleaning	146		-
Gardening	146		-
Legal fees	389		-
Electricity	29		-
		2,633	2,387
		3,836	2,451