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BELSIZE CRESCENT (TWENTY-SIX) RESIDENTS' ASSOCIATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

23RD JUNE 1998



Company No. 765721

BELSIZE CRESCENT (TWENTY-SIX) RESIDENTS' ASSOCIATION LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 23RD JUNE 1998

The directors present their report together with the financial statements for the period ended 23rd June 1998.

Principal Activities

The company's principal activity continued to be that of the management and maintenance of Akenside Court.

Directors

The directors who served during the period were:

Miss M. Jolowicz
Mr J. Crompton
Mrs H. Grahame

Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 21st January 1999 and signed on its behalf.

Iain Macleod

Mr I. Macleod, Secretary

Date: 21st January 1999

ACCOUNTANTS' REPORT TO THE DIRECTORS

ON THE UNAUDITED FINANCIAL STATEMENTS OF

BELSIZE CRESCENT (TWENTY-SIX) RESIDENTS' ASSOCIATION LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 23rd June 1998, set out on pages 3 to 6, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Hardcastle Burton

Hardcastle Burton
Chartered Accountants
Amwell House
19 Amwell Street
Hoddesdon
Herts
EN11 8TS

Date: 27 January 1999

BELSIZE CRESCENT (TWENTY-SIX) RESIDENTS' ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD 1ST JULY 1997 TO 23RD JUNE 1998

	Notes	1998 £	*1997 £*
Turnover	2	**30,041**	*25,023*
Administrative Expenses		**(21,119)**	*(15,784)*
Operating Surplus		**8,922**	*9,239*
Interest Receivable		**489**	*101*
Surplus for the Financial Period	6	**9,411**	*9,340*

The notes on pages 5 to 6 form part of these financial statements.

BELSIZE CRESCENT (TWENTY-SIX) RESIDENTS' ASSOCIATION LIMITED

BALANCE SHEET

AS AT 23RD JUNE 1998

	Notes	£	1998 £	£	*1997* *£*
Fixed Assets					
Tangible assets	3		**190**		*190*
Current Assets					
Debtors	4	**9,901**		*10,827*	
Cash at bank and in hand		**25,437**		*14,464*	
		35,338		*25,291*	
Creditors: Amounts Falling Due Within One Year	5	**(4,473)**		*(3,836)*	
Net Current Assets			**30,865**		*21,455*
Total Assets Less Current Liabilities			**31,055**		*21,645*
Capital and Reserves					
Garages sinking fund	6		**23,827**		*13,535*
Accumulated fund	6		**7,228**		*8,110*
			31,055		*21,645*

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the period ended 23rd June 1998.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the board on 21st January 1999 and signed on its behalf.

Miss M. Jolowicz
Director

The notes on pages 5 to 6 form part of these financial statements.

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents the invoiced amounts of service charges and ground rents receivable from the tenants.

Depreciation

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

Taxation

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

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Tangible Fixed Assets

	Freehold Land and Buildings
Cost	£
At 1st July 1997	190
At 23rd June 1998	**190**
Net Book Value	
At 23rd June 1998	**190**
At 30th June 1997	*190*

4 Debtors

	1998	*1997*
	£	*£*
Amount owed by managing agent	-	*3,179*
Other debtors	9,901	*7,648*
	9,901	*10,827*

5 Creditors: Amounts Falling Due Within One Year

	1998	*1997*
	£	*£*
Trade creditors	1,797	-
Other creditors	2,676	*3,836*
	4,473	*3,836*

6 Reserves

	Garages sinking fund	Accumulated fund
	£	£
At 1st July 1997	13,535	8,110
Surplus for the period	-	9,411
Transfers between reserves	10,292	(10,293)
At 23rd June 1998	**23,827**	**7,228**

BELSIZE CRESCENT (TWENTY-SIX) RESIDENTS' ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD 1ST JULY 1997 TO 25TH JUNE 1998

	1998			*1997*		
	Flats	Garages	Total	*Flats*	*Garages*	*Total*
	£	£	£	*£*	*£*	*£*
Income						
Amounts receivable from tenants						
Service charges	15,474	1,000	16,474	*14,384*	*1,000*	*15,384*
Garages sinking fund	-	7,000	7,000	*-*	*9,000*	*9,000*
Garages insurance claim	-	6,000	6,000	*-*	*-*	*-*
Ground rents	9	10	19	*9*	*10*	*19*
Metered water	548	-	548	*620*	*-*	*620*
	16,031	14,010	30,041	*15,013*	*10,010*	*25,023*
Bank interest	166	323	489	*66*	*35*	*101*
	16,197	14,333	30,530	*15,079*	*10,045*	*25,124*
Expenditure						
Cleaning and gardening	4,146	-	4,146	*3,330*	*-*	*3,330*
Electricity	232	38	270	*276*	*36*	*312*
Lift maintenance	2,158	-	2,158	*1,034*	*-*	*1,034*
Buildings insurance	2,616	304	2,920	*2,502*	*290*	*2,792*
Lift insurance	329	-	329	*302*	*-*	*302*
Repairs	2,106	82	2,188	*2,954*	*69*	*3,023*
Repairs - Garages sinking fund	-	3,008	3,008	*-*	*-*	*-*
Entryphone	76	-	76	*74*	*-*	*74*
Water charges	1,183	50	1,233	*1,583*	*50*	*1,633*
Miscellaneous expenses	340	-	340	*221*	*-*	*221*
Accountancy	1,098	194	1,292	*1,374*	*242*	*1,616*
Professional fees	-	-	-	*389*	*118*	*507*
Management fees	1,049	185	1,234	*799*	*141*	*940*
Amount due from former managing agent provided for	1,636	289	1,925	*-*	*-*	*-*
	16,969	4,150	21,119	*14,838*	*946*	*15,784*
Surplus/(deficit) for the year	(772)	10,183	9,411	*241*	*9,099*	*9,340*
Transfer to garages sinking fund	-	(10,293)	(10,293)	*-*	*(9,035)*	*(9,035)*
	(772)	(110)	(882)	*241*	*64*	*305*