COMPANY NUMBER: 01137021

THE CROFT (SOUTHWICK) RESIDENTS' ASSOCIATION LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 25 MARCH 2000

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THE CROFT (SOUTHWICK) RESIDENTS' ASSOCIATION LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 25 March 2000.

Principal Activities

The principal activity of the company is the management of the freehold property known as The Croft, Southdown Road, Southwick, Sussex comprising eleven flats, each of which has been sold on long lease.

Directors and Their Interests

The directors and their interests in the share capital of the company were as follows:-

	Ordinary Shares of £1 Each	
	25.03.00	25.03.99
S. E. M. Taylor	1	1
D.J. Bonner	1	1
V. O. Glennie	1	1
G. Pausey	1	1
T. E. Bland)		
J. C. Bland)	1	1
S. Russell	1	1
J. G. Gully	1	1
H. J. Legg	1	1
M. M. Allen	1	1
H. B. Howard	1	1
M. H. Humphries)		
P. B. Humphries)	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

By order of the Board

Daphne J. Bonner

D J Bonner, Director

29/6/2000

THE CROFT (SOUTHWICK) RESIDENTS' ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25 MARCH 2000

	Notes	2000	1999
Turnover	1	110	110
Administrative Expenses		649	703
Operating Profit (Loss)		(539)	(593)
Interest Receivable		50	120
Profit (Loss) on Ordinary Activities before Taxation		(489)	(473)
Tax on profit (loss) on ordinary activities		-	-
Profit (Loss) on ordinary activities after taxation		£(489)	£(473)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

THE CROFT (SOUTHWICK) RESIDENTS' ASSOCIATION LIMITED

BALANCE SHEET

AS AT 25 MARCH 2000

	Notes	2000	1999
Fixed Assets			
Tangible Assets	2	-	-
Current Assets			
Cash at Bank and in Hand		1487	2078
Creditors: Amounts falling due within one year - Other Creditors		6156	6258
Net Current Assets (Liabilities)		(4669)	(4180)
Total Assets Less Current Liabilities		£(4669)	£4180)
Capital and Reserves			
Called Up Share Capital	3	12	12
Profit and Loss Account		(4681)	(4192)
Shareholders' Funds – equity interests	4	£(4669)	£(4180)

In preparing these financial statements:

a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
c) The directors acknowledge their responsibilities for:
   i) ensuring that the company keeps accounting records which comply with section 221of the Companies Act 1985, 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on ...27/6/2000...

Daphne J. Bonner

D. J. Bonner, Director

THE CROFT (SOUTHWICK) RESIDENTS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2000

1. Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention and in compliance with applicable accounting standards.

1.2 Turnover

Turnover represents ground rents receivable by the company.

1.3 Basis of Preparation of the Financial Statements

The accounts show current liabilities in excess of current assets. The company relies on support from its members to continue in business. The continuity of this support forms the basis upon which the directors consider that the company constitutes a going concern. The accounts have been prepared on this basis.

2. Tangible Fixed Assets

		2000	1999
Freehold Property	The Croft Southdown Road Southwick Sussex		
Cost		-	-

3. Share Capital

	Authorised		Allotted, Called Up and Fully Paid	
	2000 No	1999 No	2000 £	1999 £
Ordinary Shares of £1 Each	100	100	£ 12	£ 12

4. Reconciliation of movements in Shareholders' Funds

	2000 £	1999 £
Opening Shareholders' Funds	(4180)	(3707)
Profit/(Loss) for the financial year	(489)	(473)
Closing Shareholders' Funds	£(4669)	£(4180)