

Company number: 2024708

EMERY HILL RESIDENTS LIMITED

ACCOUNTS

30 September 1999



Report of the Directors

The directors present their annual report with the accounts of the company for the year ended 30 September 1999. In the opinion of the directors the accounts are exempt from audit.

PRINCIPAL ACTIVITY

The company continued to own the freehold reversion of and to manage the property at 160-186A Ashley Gardens, Emery Hill Street, London SW1.

RESULTS AND REVIEW

The company is a non-profit making body and as such it does not have distributable reserves nor does it vote dividends. The results for the year are as set out on page 4. The directors recommend the transfer of £30,432 to premises maintenance reserve. They consider the results and the year end financial position to be satisfactory.

DIRECTORS

The directors throughout the year and their beneficial interests in the shares of the company were as follows:-

	Ordinary shares	
	30. 9.99	30. 9.98
H E Levy	302	302
Mrs P M Nightingale	329	329
A L Gillibrand (died 24.5.99)	162	162
Lady Spencer	254	254
Mrs S L O'Sullivan	318	318
Mrs Helen Smith	302	302
Professor D Brewerton (co-opted 20.5.99, resigned 25.9.99)	272	272

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

By order of the Board

P. M. Nightingale

P M NIGHTINGALE (MRS)
Secretary

Dated: 13 January 2000

Income and expenditure account
for the year ended 30 September 1999

	1999 £	1998 £
TURNOVER (note 2)	85,000	85,000
Net operating expenses (note 3)	(52,423)	(100,191)
OPERATING SURPLUS/(DEFICIT)(note 4)	32,577	(15,191)
Interest received (note 1)		
General account	860	1,381
Maintenance reserve account	3,059	4,696
Interest on service charge arrears	-	443
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	36,496	(8,671)
Tax on investment income (note 5)	(803)	(1,276)
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION	35,693	(9,947)
Transfer(to)/from premises maintenance reserve (note 10)	(30,432)	12,141
SERVICE CHARGE SURPLUS PAYABLE TO LEASEHOLDERS	£5,261	£2,194

The notes on pages 4 to 6 form part of these financial statements.

Balance Sheet
at 30 September 1999

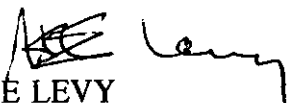
	1999 £	1998 £
CURRENT ASSETS		
Debtors (note 6)	2,779	6,471
Cash at bank with managing agents	105,043	86,007
	<u>107,822</u>	<u>92,478</u>
CREDITORS: amounts falling due within one year (note 7)	19,975	35,063
	<u>87,847</u>	<u>57,415</u>
NET CURRENT ASSETS		
	<u>87,847</u>	<u>57,415</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>£87,847</u>	<u>£57,415</u>
CAPITAL AND RESERVES		
Called up share capital (note 8)	90	90
Premises maintenance reserve (note 10)	87,757	57,325
	<u>£87,847</u>	<u>£57,415</u>

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30 September 1999. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the board on 13 January 2000
and signed on its behalf by


H E LEVY

Director

The notes on pages 4 to 6 form part of these financial statements.

Notes to the accounts
at 30 September 1999

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Fixed assets

The company owns the freehold reversion of 160-186 Ashley Gardens London, SW1. It was acquired at no cost to the company.

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement as it is a small company as defined by section 247 of the Companies Act 1985.

Interest received

Interest arising on monies deposited with the bank is accounted for on a receipts basis.

Ground Rents

Although the leases make provision for the payment of ground rent to the company as freeholder, no ground rents have been accounted for in these accounts, since these amounts are receivable by the company as bare trustee for the participating lessees.

Corporation Tax

Any surplus arising in relation to leaseholders' service charges is exempt from taxation. No such exemption applies to investment income; corporation tax is provided on gross income received.

2 TURNOVER

Turnover represents service charges to leaseholders in respect of the management of 160-186A Ashley Gardens, Emery Hill Street, and is wholly attributable to continuing operations.

3 NET OPERATING EXPENSES

	1999	1998
	£	£
Establishment expenses	43,775	90,081
Administrative expenses	8,648	10,110
	<u>£52,423</u>	<u>£100,191</u>

4 OPERATING DEFICIT/SURPLUS

	1999	1998
	£	£
This is stated after charging:-		
Auditors' remuneration	<u>-</u>	<u>1,975</u>

Notes to the accounts (continued)
at 30 September 1999

5 TAX ON INVESTMENT INCOME	1999	1998
	£	£
The tax charge is based on interest received for the year at 20.50% (1998: 21.00%)	<u>803</u>	<u>1,276</u>
 6 DEBTORS	 1999	 1998
	£	£
Other debtors - insurance claims	1,675	2,340
Prepayments	1,104	1,131
Deposit Westminster Council	-	3,000
	<u>£2,779</u>	<u>£6,471</u>
 7 CREDITORS: amounts falling due within one year	 1999	 1998
	£	£
Service charges in advance	6,796	6,644
Service charge surplus payable to leaseholders	5,261	2,194
Other creditors - regrantors and ground rent	1,035	3,422
Corporation tax	803	1,276
Accruals and deferred income	6,080	21,527
	<u>£19,975</u>	<u>£35,063</u>
 8 CALLED UP SHARE CAPITAL	 1999	 1998
	£	£
Authorised: 10,070 ordinary shares of 1p each	<u>100.70</u>	<u>100.70</u>
Issued, called up and fully paid: 9,041 ordinary shares of 1p each	<u>90.41</u>	<u>87.39</u>

Notes to the accounts (continued)
at 30 September 1999

9 TANGIBLE FIXED ASSET

The company owns the freehold reversion of 160-186A Ashley Gardens, Emery Hill, London, SW1. It was acquired at no cost to the company as the acquisition was funded by members personally.

10 PREMISES MAINTENANCE RESERVE	1999	1998
	£	£
Transfer from income and expenditure account	28,000	28,000
Interest received on maintenance reserve account	3,059	4,696
Corporation tax provision	(627)	(986)
Transfer to income and expenditure account for major works	-	(43,851)
	30,432	(12,141)
At 1 October 1998	57,325	69,466
At 30 September 1999	£87,757	£57,325

11 DIRECTORS' INTERESTS IN TRANSACTIONS

All of the directors, hold leases in 160-186A Ashley Gardens and therefore have interests in transactions with the company insofar as the service charges on their flats are concerned.