

Company number: 2024708

EMERY HILL RESIDENTS LIMITED

ACCOUNTS

30 September 2000



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Report of the Directors

The directors present their annual report with the accounts of the company for the year ended 30 September 2000. 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 £31,823 to premises maintenance reserve. They consider the results and the year end financial position to be satisfactory.

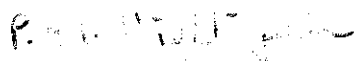
DIRECTORS

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

	Ordinary shares	
	30. 9.00	30. 9.99
H E Levy	302	302
Mrs P M Nightingale	329	329
Lady Spencer	254	254
Mrs S L O'Sullivan	318	318
Mrs Helen Smith	302	302
Mrs S Hamilton (appointed 6.3.00)	267	267

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 (MRS)
Secretary

Dated: 18 January 2001

Income and expenditure account
for the year ended 30 September 2000

	2000	1999
	£	£
TURNOVER (note 2)	85,000	85,000
Net operating expenses (note 3)	(56,685)	(52,423)
OPERATING SURPLUS	28,315	32,577
Interest received (note 1)		
General account	1,045	860
Maintenance reserve account	4,499	3,059
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	33,859	36,496
Tax on investment income (note 4)	(831)	(803)
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	33,028	35,693
Transfer(to)/from premises maintenance reserve (note 9)	(31,823)	(30,432)
SERVICE CHARGE SURPLUS PAYABLE TO LEASEHOLDERS	£1,205	£5,261

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

Balance Sheet
at 30 September 2000

	2000 £	1999 £
CURRENT ASSETS		
Debtors (note 5)	3,105	2,779
Cash at bank with managing agents	129,650	105,043
	<u>132,755</u>	<u>107,822</u>
CREDITORS: amounts falling due within one year (note 6)	13,083	19,973
NET CURRENT ASSETS	<u>119,672</u>	<u>87,849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>£119,672</u>	<u>£87,849</u>
CAPITAL AND RESERVES		
Called up share capital (note 7)	92	92
Premises maintenance reserve (note 9)	119,580	87,757
	<u>£119,672</u>	<u>£87,849</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 2000. 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 2000).

Approved by the board on 18 January 2001
and signed on its behalf by

Director

H E LEVY

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

Notes to the accounts
at 30 September 2000

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 2000).

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

	2000 £	1999 £
Establishment expenses	48,169	43,775
Administrative expenses	8,516	8,648
	<u>£56,685</u>	<u>£52,423</u>

Notes to the accounts (continued)
at 30 September 2000

4 TAX ON INVESTMENT INCOME	2000	1999
	£	£
The tax charge is based on interest received for the year at 15 % (1999: 20.50 %)	<u>831</u>	<u>803</u>
5 DEBTORS	2000	1999
	£	£
Other debtors - insurance claims	30	1,675
Prepayments	2,576	1,104
Service charges in arrears	499	-
Service charge deficit payable by leaseholders	-	-
	<u>£3,105</u>	<u>£2,779</u>
6 CREDITORS: amounts falling due within one year	2000	1999
	£	£
Service charges in advance	-	6,796
Service charge surplus payable to leaseholders	1,205	5,261
Other creditors - regrant and ground rent	1,185	1,035
Corporation tax	831	801
Accruals and deferred income	9,862	6,080
	<u>£13,083</u>	<u>£19,973</u>
7 CALLED UP SHARE CAPITAL	2000	1999
	£	£
Authorised:		
10,070 ordinary shares of 1p each	<u>100.70</u>	<u>100.70</u>
Issued, called up and fully paid:		
9,246 ordinary shares of 1p each	<u>92.46</u>	<u>92.46</u>

Notes to the accounts (continued)
at 30 September 2000

8 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.

9 PREMISES MAINTENANCE RESERVE	2000	1999
	£	£
Transfer from income and expenditure account	28,000	28,000
Interest received on maintenance reserve account	4,498	3,059
Corporation tax provision	(675)	(627)
Transfer to income and expenditure account for major works	-	-
	<u>31,823</u>	<u>30,432</u>
At 1 October 1999	87,757	57,325
At 30 September 2000	<u>£119,580</u>	<u>£87,757</u>

10 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.