

Company number: 2024708

EMERY HILL RESIDENTS LIMITED

ACCOUNTS

30 September 2001



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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 2001. 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 2. The directors recommend the transfer of £19,876 from premises maintenance reserve. They consider the results and the year end financial position to be satisfactory.

SHARE CAPITAL

315 shares of 1p each were allotted at par value for cash, by resolution dated 26 February 2001.

DIRECTORS

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

	Ordinary shares	
	30. 9.01	30. 9.00
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 (resigned 26.2.01)	302	302
Mrs S Hamilton	267	267
A C Dunachie (appointed 26.2.01)	185	-

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: 17 December 2001

Income and expenditure account
for the year ended 30 September 2001

	2001 £	2000 £
TURNOVER (note 2)	90,000	85,000
Net operating expenses (note 3)	(122,161)	(56,685)
OPERATING (DEFICIT)/SURPLUS	(32,161)	28,315
Interest receivable		
General account	1,085	1,045
Maintenance reserve account	4,488	4,499
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	(26,588)	33,859
Tax on investment income (note 4)	(557)	(831)
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	(27,145)	33,028
Transfer(to)/from premises maintenance reserve (note 9)	19,876	(31,823)
SERVICE CHARGE (DEFICIT)/SURPLUS PAYABLE (BY)/TO LEASEHOLDERS	£(7,269)	£1,205

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

Balance Sheet
at 30 September 2001

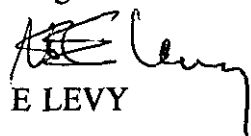
	2001 £	2000 £
CURRENT ASSETS		
Debtors (note 5)	10,084	3,105
Cash at bank with managing agents	103,514	129,650
	<u>113,598</u>	<u>132,755</u>
CREDITORS: amounts falling due within one year (note 6)	13,798	13,083
NET CURRENT ASSETS	<u>99,800</u>	<u>119,672</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>£99,800</u>	<u>£119,672</u>
CAPITAL AND RESERVES		
Called up share capital (note 7)	96	92
Premises maintenance reserve (note 9)	99,704	119,580
	<u>£99,800</u>	<u>£119,672</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 2001. 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 17 December 2001
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 2001

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

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

	2001 £	2000 £
Establishment expenses	59,842	48,169
Internal redecorations	51,916	-
Administrative expenses	10,403	8,516
	<u>£122,161</u>	<u>£56,685</u>

Notes to the accounts (continued)
at 30 September 2001

4 TAX ON INVESTMENT INCOME	2001	2000
	£	£
The tax charge is based on interest received for the year at 10% (2000: 15%)	<u>557</u>	<u>831</u>
5 DEBTORS	2001	2000
	£	£
Other debtors - insurance claims	-	30
Prepayments	2,815	2,576
Service charges in arrears	-	499
Service charge deficit payable by leaseholders	7,269	-
	<u>£10,084</u>	<u>£3,105</u>
6 CREDITORS: amounts falling due within one year	2001	2000
	£	£
Service charges in advance	1,321	-
Service charge surplus payable to leaseholders	-	1,205
Other creditors - regrants and ground rent	1,305	1,185
Corporation tax	557	831
Accruals and deferred income	10,615	9,862
	<u>£13,798</u>	<u>£13,083</u>
7 CALLED UP SHARE CAPITAL	2001	2000
	£	£
Authorised:		
10,070 ordinary shares of 1p each	<u>100.70</u>	<u>100.70</u>
Issued, called up and fully paid:		
9,561 ordinary shares of 1p each	<u>95.61</u>	<u>92.46</u>
By resolution dated 26 February 2001, 315 shares of 1p each were allotted at par value for cash		

Notes to the accounts (continued)
at 30 September 2001

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	2001	2000
	£	£
Transfer from income and expenditure account	28,000	28,000
Interest received on maintenance reserve account	4,488	4,498
Corporation tax provision	(448)	(675)
Transfer to income and expenditure account for major works	(51,916)	-
	<u>(19,876)</u>	<u>31,823</u>
At 1 October 2000	119,580	87,757
At 30 September 2001	<u>£99,704</u>	<u>£119,580</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.