THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED

REGISTERED NUMBER : 2093521

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

Page	Contents
1	Directors and advisors
2-3	Report of the directors
4	Balance sheet
5	Income and expenditure account
6-8	Notes to the financial statements



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THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED

DIRECTORS AND ADVISORS

DIRECTORS	Z C Girdler A Lennard S Patel R A Stevens
COMPANY SECRETARY	A Lennard
REGISTERED OFFICE	7 Ludlow Way Hampstead Garden Suburb London N2 0JZ
PRINCIPAL BANKER	Barclays Bank plc 114 Fenchurch Street London EC3P 3HY
SOLICITORS	Paton Walsh Laundy Nelson House 58 Wimbledon Hill Road Wimbledon London SW19 7PA

THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

FINANCIAL STATEMENTS

The directors submit their report and the financial statements for the year ended 31 March 2001.

DIVIDEND

The directors do not recommend the payment of a dividend leaving £3,106 to be added to reserves.

REVIEW OF BUSINESS

The company owns the freehold title to land known as "The Pelhams", representing numbers 33-63 (odds) Southey Road, 1-31 (odds) and 2-64 (evens) Cross Road, Wimbledon, London SW19, the blocks of flats erected thereon and parking spaces and gardens appurtenant thereto. The company's principal activity during the year was the management of the property and the mutual interests of the lessees.

DIRECTORS

The directors in office at the end of the year are listed on page 1.

DIRECTORS' INTERESTS

The directors' interests in the share capital of the company at 1 April 2000 and at 31 March 2001 as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985, were as follows:

	Ordinary shares of £5 each	
	31 March 2001	**1 April 2000**
Z C Girdler	1	1
A Lennard	1	1
S Patel	1	1
R A Stevens	1	1

By order of the Board

A Lennard
Secretary

27 June 2001

THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED

BALANCE SHEET

31 MARCH 2001

	Note	2001 £	£	2000 £	£
CURRENT ASSETS					
Debtors	2	-		49	
Cash at bank and in hand		63,703		58,666	
		63,703		58,715	
CREDITORS: amounts falling due within one year	3	1,140		5,258	
NET CURRENT ASSETS			62,563		53,457
TOTAL ASSETS LESS CURRENT LIABILITIES			62,563		53,457
CAPITAL AND RESERVES					
Called up share capital	4		320		320
Share premium account			1,600		1,600
Other reserves	5		35,516		29,516
Income and expenditure account	6		25,127		22,021
			62,563		53,457

The exemption conferred by section 249A(1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

i. the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

ii. the accounts give a true and fair view of the state of affairs of the company as at 31 March 2001 and of its surplus or deficit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 27 June 2001.

DIRECTOR A Lennard

THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2001

	Note	2001 £	2000 £
TURNOVER	8	35,640	33,350
EXPENDITURE		30,264	28,990
		5,376	4,360
Other operating income		799	582
OPERATING SURPLUS		6,175	4,942
Interest receivable		3,661	3,206
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	8	9,836	8,148
Tax on surplus on ordinary activities	9	730	641
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		9,106	7,507
Transfer to other reserves	5	6,000	4,000
RETAINED SURPLUS (LOSS) FOR THE FINANCIAL YEAR	6	3,106	3,507

All amounts above are derived from continuing operations. The company has no recognised gains or losses other than the surplus for the financial years detailed above.

1. ACCOUNTING POLICIES

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention.

Turnover

Turnover represents the total service charges receivable by the company during the year.

Taxation

The company is non-profit making. Surpluses and deficits arising from the differences between service charges levied (based on estimated costs) and the actual expenditure incurred do not fall within the scope of corporation tax. Taxation is payable on interest received.

2. DEBTORS

	2001 £	2000 £
Service charges receivable	-	49
	-	49

All amounts included above are considered receivable within one year of the balance sheet date.

3. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Current corporation tax	387	180
Accruals and deferred income	753	5,078
	1,140	5,258

4. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
70 ordinary shares of £5 each	350	350
Allotted, called up and fully paid		
64 ordinary shares of £5 each	320	320

5. OTHER RESERVES

	2001 £	2000 £
Maintenance reserve		
At 1 April 2000	29,516	25,516
Transfer from income and expenditure account	6,000	4,000
At 31 March 2001	35,516	29,516

6. INCOME AND EXPENDITURE ACCOUNT

	2001 £	2000 £
At 1 April 2000	22,021	18,514
Surplus (deficit) for the year	3,106	3,507
At 31 March 2001	25,128	22,021

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Surplus for the financial year	3,106	3,507
Amount transferred to maintenance reserve	6,000	4,000
Net addition (reduction) to shareholders' funds	9,106	7,507
Opening shareholders' funds	53,457	45,950
Closing shareholders' funds	62,563	53,457

8. TURNOVER AND SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and surplus on ordinary activities before taxation is attributable to the principal activity of the company.

Surplus is stated after charging

	2001 £	2000 £
Directors' emoluments - management remuneration	-	-

9. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2001 £	2000 £
Corporation tax on income at 20% (2000 - 20%)	730	641

10. RELATED PARTY DISCLOSURE

The nature of the principal activity of the company is such that the directors and other shareholders are also lessees of the company. Service charges are levied on and paid by lessees in accordance with the leases granted to them by the freeholder.

THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED

SCHEDULE TO THE INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2001

	2001		2000	
	£	£	£	£
UPKEEP EXPENSES				
Electricity	1,201		1,203	
Repairs and renewals	4,484		4,303	
Cleaning and landscape maintenance	13,152		12,485	
		18,837		17,991
OFFICE AND GENERAL EXPENSES				
Insurance (property)	3,165		3,135	
Administration	1,925		2,086	
Legal fees	429		-	
Management fee	4,750		4,750	
		10,269		9,971
IMPROVEMENTS				
Landscape development	1,158		1,028	
		1,158		1,028
		30,264		28,990