

Registered No: 2906821 England & Wales

**Holloway Lane
Residents Company Limited**

Report and Financial Statements

For the year ended 31 December 1998



Report and Financial Statements

31 December 1998

Contents	Page
Report of the Directors	2
Income and Expenditure Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Detailed Income and Expenditure Account	6
Report of the Independent Accountant	6

Page six does not form part of the statutory financial statements

Report of the Directors

The directors present the report and financial statements for the year ended 31 December 1998.

Principal activity

The principal activity of the Company is the management and maintenance of the amenity lands and main structures of the property known as Meadowlea Close in Harmondsworth, Middlesex.

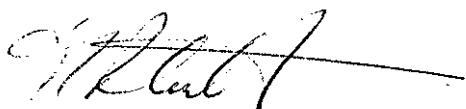
Directors and directors' interests

The directors who have served throughout the year together with their beneficial interest in the share capital of the Company are as follows:

		Ordinary shares of £1 each			
		31 12 1998		31 12 1997	
		'A' shares	'B' shares	'A' shares	'B' shares
K Bharania		-	1	-	1
P Feltham		1	1	1	1
J M Harrild		-	1	-	1
M R Smith		1	1	1	1
R Crier	- appointed 28 July 1998	-	1	n/a	n/a
L A Cnudde	- resigned 23 January 1999	-	1	-	1
R K Hatton	- resigned 19 June 1998	n/a	n/a	-	1
M S Walker	- resigned 28 July 1998	n/a	n/a	-	1
T Woodland	- resigned 28 July 1998	n/a	n/a	-	1

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

Signed on behalf of the Board



M R Smith

Secretary

Dated 30.4.1999

Registered office:

24 Meadowlea Close
Harmondsworth
West Drayton
Middlesex UB7 0AF

Income and Expenditure Account

For the year ended 31 December 1998

Notes	1998 £	Continuing activity	1997 £
1 Income	9,375		9,375
Management and maintenance costs	(10,622)		(7,526)
2 Operating (deficit) / surplus	(1,247)		1,849
Bank interest received	335		82
Other income	75		-
(Deficit) / surplus on ordinary activities before taxation	(837)		1,931
Taxation	-		(17)
(Deficit) / surplus for the financial year	(837)		1,914
Surplus brought forward	3,592		1,678
Surplus carried forward	2,755		3,592

Total recognised gains and losses

The Company has no recognised gains or losses other than the income and expenditure for the above two financial years.

The notes form part of the financial statements

Balance Sheet

At 31 December 1998

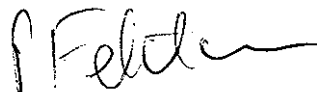
Notes	1998 £	1997 £
Current assets		
Debtors	-	80
Prepaid insurance	230	220
Funds at bank	2,738	6,718
Cash float	47	13
	3,015	7,031
Creditors - amounts falling due within one year:		
Accrued charges	(235)	(289)
Provision for redecorating	-	(3,125)
	(235)	(3,414)
Net current assets		
	2,780	3,617
Capital and reserves		
3 Called up share capital	25	25
Income and expenditure account	2,755	3,592
	2,780	3,617
4 Shareholders' funds		

For the year ended 31 December 1998 the Company is entitled to exemption from audit conferred by section 249A(1) of the Companies Act 1985 and no notice requesting an audit has been deposited under section 249B(2).

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing financial statements 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 income and expenditure for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements so far as applicable to the Company.

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

Signed on behalf of the Board



P Feltham
Director

Approved by the Board: 30th April 1999

The notes form part of the financial statements

Notes to the Financial Statements

For the year ended 31 December 1998

Notes

1 Accounting policies

Accounting convention. The financial statements are prepared under the historical cost convention.

Income. Income comprises service charges receivable from members in the year.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the Company qualifies as a small company.

2 Directors' remuneration

The directors receive no remuneration for their services.

3 Called up share capital

Authorised: Class	Nominal value	Number	1998 £	Number	1997 £
'A' ordinary	£1	2	2	2	2
'B' ordinary	£1	25	25	25	25
			<u>27</u>		<u>27</u>
Allotted, issued and fully paid: Class					
'B' ordinary	£1	25	25	25	25
Allotted and issued: Class					
'A' ordinary	£1	2	-	2	-

Both 'A' and 'B' ordinary shares have the following common features:

- the company shall not declare any dividend on any of its profits.
- there are no redemption provisions.
- in the event of a winding up the shareholders may only receive the amount of capital paid up in respect of the shares held by them.

Each 'B' share confers the right to one vote at any general meeting of the Company; the 'A' shares carry no voting rights.

4 Reconciliation of movements in shareholders' funds

(Deficit) / surplus for the financial year

Opening shareholders' funds

(837)	1,914
3,617	1,703

Closing shareholders' funds

<u>2,780</u>	<u>3,617</u>
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5 Lease of the amenity lands

The Company holds the lease on the amenity lands.