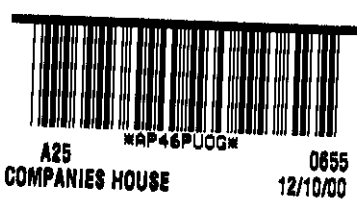


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ASCHAM RESIDENTS' ASSOCIATION LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 24 JUNE 2000



ASCHAM RESIDENTS' ASSOCIATION LIMITED**REPORT AND ACCOUNTS
YEAR ENDED 24 JUNE 2000****CONTENTS**

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ASCHAM RESIDENTS' ASSOCIATION LIMITED**NOTICE OF MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of members of the company will be held at St John's Hall, Meads on 20 September 2000 at 2.15 pm for the following purposes:-

1. To receive and adopt the directors' report and the accounts for the year to 24 June 2000.
2. To re-elect Mr L D Welham and Mrs J Gale as directors.
3. To consider matters regarding the proposed garage adjoining 26 Gaudick Close.
4. To transact any other business.

BY ORDER OF THE BOARD

MRS M L FOLKES

SECRETARY

Eastbourne
2 August 2000

Note:

Any member of the company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his or her stead. A form of proxy is enclosed for use if desired.

THE DIRECTORS URGE YOU TO USE YOUR PROXY VOTE IF YOU ARE UNABLE TO ATTEND THE MEETING.

ASCHAM RESIDENTS' ASSOCIATION LIMITED**REPORT OF THE DIRECTORS
YEAR ENDED 24 JUNE 2000**

The directors present herewith their report and accounts for the year ended 24 June 2000.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of a residents' association whose sole responsibility is the maintenance of the common areas.

DIRECTORS AND THEIR INTERESTS

The directors who have served during the year and their interests in shares of the company were:-

	Ordinary £1 shares	
	2000	1999
Mrs E G Baylis	1	1
Mrs J Gale	1	1
F M Mitchell	1	1
L D Welham	1	1
R M Sage	1	1

SMALL COMPANY EXEMPTION

The directors have taken advantage, in the preparation of their report, of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD

MRS M L FOLKES

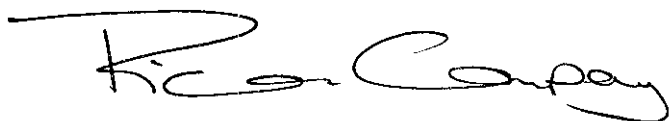
SECRETARY

Mary L. Folkles

Eastbourne
2 August 2000

ASCHAM RESIDENTS' ASSOCIATION LIMITED**ACCOUNTANTS' REPORT TO THE DIRECTORS
OF THE UNAUDITED ACCOUNTS****YEAR ENDED 24 JUNE 2000**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 24 June 2000 set out on pages 5 to 8 and you consider that the company is exempt from an audit and a report under Section 249(A) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Eastbourne
2 August 2000

Price & Company
Chartered Accountants

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 24 JUNE 2000**

	Notes	2000 £	1999 £
INCOME			
Management charge receivable	1	5670	6757
Yearly rent charge		38	38
Transfer fees		17	11
		<u>5725</u>	<u>6806</u>
Other operating charges		5829	6859
		<u> </u>	<u> </u>
OPERATING DEFICIT	2	(104)	(53)
Interest receivable		104	53
		<u> </u>	<u> </u>
SURPLUS (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on surplus (deficit) on ordinary activities		-	-
		<u> </u>	<u> </u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
Accumulated deficit brought forward		(1)	(1)
ACCUMULATED DEFICIT CARRIED FORWARD		<u>£ (1)</u>	<u>£ (1)</u>

All recognised gains and losses are included in the income and expenditure account.

ASCHAM RESIDENTS' ASSOCIATION LIMITED

BALANCE SHEET
24 JUNE 2000

	Notes	2000		1999	
		£	£	£	£
CURRENT ASSETS					
Cash at bank - current account		774		84	
- deposit account		6814		4210	
Cash in hand		30		15	
Maintenance account		165		-	
Other debtors		<u>250</u>		<u>50</u>	
			8033		4359
CREDITORS : Amounts falling due within one year					
Repairs reserve fund	3	6573		3153	
Sundry creditors		1423		803	
Maintenance account		<u>-</u>		<u>366</u>	
			<u>7996</u>		<u>4322</u>
NET CURRENT ASSETS			<u>£ 37</u>		<u>£ 37</u>
FINANCED BY:-					
CAPITAL AND RESERVES					
Called up share capital	4		38		38
Accumulated deficit			(1)		(1)
Shareholders' funds - equity interests	5		<u>£37</u>		<u>£37</u>

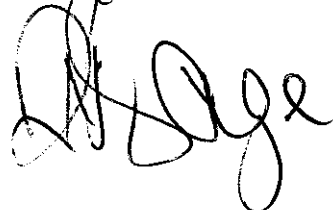
In preparing these financial statements:-

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:-
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 2 August 2000.

Mr R M Sage



Mr L D Welham



ASCHAM RESIDENTS' ASSOCIATION LIMITED

**NOTES TO THE ACCOUNTS
YEAR ENDED 24 JUNE 2000**

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and include the results of the activities described in the directors' report, all of which are continuing.

b) As a non-profit making organisation the company prepares an income and expenditure account instead of a profit and loss account in accordance with the Companies Act 1985 Section 262(2).

c) Management charges

Management charges are accounted for so as to recover the cost of services and the annual contribution to the repairs reserve fund.

d) Repairs reserve fund

An amount is set aside by the directors to provide for repairs and maintenance of an extraordinary nature which may arise from time to time.

2. OPERATING DEFICIT

The operating deficit for the year has been arrived at after charging:-

	2000	1999
Auditors' remuneration	£NIL	£NIL
Directors' remuneration	£NIL	£NIL
	====	====

3. REPAIRS RESERVE FUND

The movements on the repairs reserve fund during the year are as follows:-

Balance at 25 June 1999	3153	2423
Contributions receivable for year : general	380	380
: resurfacing and walls	<u>3040</u>	<u>3040</u>
	6573	5843
Less:		
Paid for wall repairs	<u>-</u>	<u>2690</u>
Balance at 24 June 2000	<u>£6573</u>	<u>£3153</u>
	=====	=====

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**NOTES TO THE ACCOUNTS
YEAR ENDED 24 JUNE 2000 (Continued)**

4. SHARE CAPITAL

	Authorised		Allotted called up and fully paid	
	2000	1999	2000	1999
	No.	No.	£	£
Ordinary £1 shares	100	100	£38	£38
	====	====	====	====

**5. RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS' FUNDS**

	2000	1999
	£	£
Surplus for the year	-	-
Net additions to shareholders' funds	-	-
Shareholders' funds at 25 June 1999	(1)	(1)
Shareholders' funds at 24 June 2000	£(1)	£(1)
	====	====

6. CAPITAL COMMITMENTS

Contracted	£NIL	£NIL
	====	====
Authorised by the directors but not contracted for	£NIL	£NIL
	====	====

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**COMPANY INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 24 JUNE 2000**

	2000		1999	
	£	£	£	£
INCOME				
Management charge	2308		2370	
Yearly rent charge	38		38	
Transfer fees	17		11	
Bank deposit interest	104		53	
	—	2467	—	2472
EXPENDITURE				
Company registration fee	12		15	
Bookkeeping and secretarial	857		852	
Printing, postage and stationery	6		9	
Bank charges	62		66	
Sundry expenses	10		10	
Transfer to repairs reserve fund : general	380		380	
: resurfacing	1140		1140	
	—	2467	—	2472
OPERATING SURPLUS (DEFICIT) FOR THE PERIOD				
		-		-
TAXATION				
		-		-
Balance brought forward		(1)		(1)
Balance carried forward		<u>£ (1)</u>		<u>£ (1)</u>

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**MAINTENANCE ACCOUNT
YEAR ENDED 24 JUNE 2000**

	2000		1999
	£	£	£
MAINTENANCE CHARGE RECEIVABLE		5670	6757
Deduct:			
EXPENSES			
Grass and hedge cutting	3257		2975
Treeworks and clearance	134		201
Management charge	2308		2370
Maintenance	220		50
Insurance	281		265
	—	6200	—
		(530)	896
Balance brought forward		365	(531)
Balance carried forward		£(165)	£365