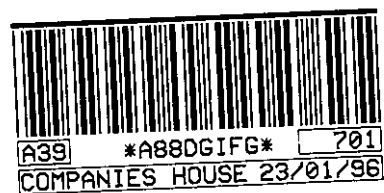


Accounts
of
24, Madeley Road, Ealing, Management Co. Ltd.
for the year ended
31 March 1995

Registered Number : 2395052



24, MADELEY ROAD, EALING, MANAGEMENT Co. Ltd.

DIRECTORS' REPORT

The directors are pleased to present the annual accounts of the company for the year ended 31 March 1995.

Principal activities

The main objects of the company's activities are twofold :

- 1 To hold the freehold title to the property at 24, Madeley Road, Ealing.
- 2 To maintain the said property in a proper state of repair by levying a service charge on the leaseholders of the 5 flats making up the property.

Review of activities for the period

Services charges levied during the year exceeded expenditure to maintain the property by £652 (surplus of £538, year ended 31 March 1994.) This surplus on the Income & Expenditure Account has been transferred to reserves. This result is a consequence of the directors' policy to remove the deficit in reserves by cutting costs and hence generating surpluses. The directors continue to review the adequacy of the service charge levied on the leaseholders.

The company is not permitted to make a distribution as laid down by its Memorandum of Association.

Future Developments

The directors expect the company to continue its present activities.

Significant events after the date of the balance sheet

There are no post balance sheet events which the directors consider should be disclosed in the accounts.

Significant changes in fixed assets

There were no changes in the company's fixed assets during the year.

24, MADELEY ROAD, EALING, MANAGEMENT Co. Ltd.

DIRECTORS' REPORT (continued)

Directors

The directors of the Company during the year were:

Mr John Newell Chairman
Miss Phyllis Roast
Mr Hugh Evans
Miss D Catherine Ferguson
Mrs Nichola Halliday Resigned 12 February 1995
Mr David Granger Appointed 12 February 1995


Directors' Interests

The interests of the Company's directors for directors holding office at the end of the year were as follows:

| | 31 March 1995 | 31 March 1994 |
|---------------------------|---------------|---------------|
| Mr John Newell | 1 | 1 |
| Miss Phyllis Roast | 1 | 1 |
| Mr Hugh Evans | 1 | 1 |
| Miss D Catherine Ferguson | 1 | 1 |
| Mr David Granger | 1 | 0 |

Mr and Mrs John Halliday owned nil £1 Ordinary Shares as at 31 March 1995 (one - 31 March 1994). Mr John Halliday resigned as Company Secretary on 12 February 1995. Mr and Mrs Halliday were joint leaseholders of a flat at 24, Madeley Road, Ealing. Mr David Granger was appointed as Company Secretary on 12 February 1995.

By order of the Board.


D Granger
Company Secretary

24, MADELEY ROAD, EALING, MANAGEMENT Co. Ltd.

INCOME & EXPENDITURE ACCOUNT for the year ended 31 March 1995

| | Note | Year ended 31 March 1995 £ | Year ended 31 March 1994 £ |
|---|------|-------------------------------------|-------------------------------------|
| Income | 2 | 1,450 | 5,535 |
| Administrative expenses | 3 | (47) | (184) |
| Other operating costs | 4 | <u>(751)</u> | <u>(4,813)</u> |
| SURPLUS / (DEFICIT) TRANSFERRED TO RESERVE | 11 | <u>652</u> | <u>538</u> |

24, MADELEY ROAD, EALING, MANAGEMENT Co. Ltd.

BALANCE SHEET at 31 March 1995

| | Note | 31 March 1995 £ | 31 March 1994 £ |
|--|------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 6 | <u>4,225</u> | <u>4,225</u> |
| CURRENT ASSETS | | | |
| Debtors | 7 | 257 | 80 |
| Cash at bank | | 293 | 423 |
| PREPAYMENTS AND ACCRUED INCOME | 8 | <u>285</u> | <u>28</u> |
| | | 835 | 531 |
| CREDITORS : AMOUNTS FALLING DUE WITHIN 1 YEAR | | | |
| Accruals and deferred income | 9 | — | <u>(348)</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>835</u> | <u>(183)</u> |
| TOTAL ASSETS LESS CURRENT ASSETS | | <u>5,060</u> | <u>4,408</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 10 | 5 | 5 |
| Share premium account | 11 | 4,467 | 4,467 |
| Reserve | 11 | <u>588</u> | <u>(64)</u> |
| | | <u>5060</u> | <u>4408</u> |

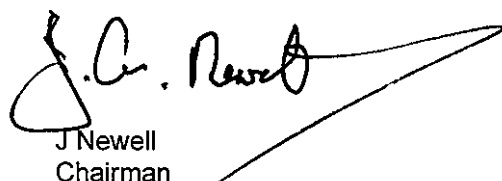
In the opinion of the directors, the company was entitled for the year ended 31 March 1995 to the exemption from the requirement to have the accounts for that year audited as conferred by Subsection (1) of Section 249A of the Companies Act 1985. Accordingly the accounts for the year ended 31 March 1995 have not been audited.

No notice has been deposited under Subsection (2) of Section 249B of the Companies Act 1985 in relation to the accounts for the year ended 31 March 1995.

The directors acknowledge their responsibilities for:

- (1) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (2) 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 and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the board on 18 January 1996.


J Newell
Chairman

24, MADELEY ROAD, EALING, MANAGEMENT Co. Ltd.

NOTES TO THE FINANCIAL STATEMENTS for the year ended to 31 March 1995

1 **Accounting policies**

(a) Accounting convention

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards with the exception described in Note 1(d) below.

(b) Income

Income comprises maintenance charges due from the owners of the individual flats and has been accounted for when due on an accruals basis.

(c) Expenditure

Expenditure represents that necessary to maintain or effect repairs to the property at 24, Madeley Road and with the exception of insurance premiums is accounted for when paid.

Insurance premiums are treated on an accruals basis.

(d) Fixed assets

Fixed assets are stated at cost.

The Directors consider that the Freehold to the property at 24, Madeley Road has an indefinite useful economic life. Hence they do not consider it appropriate to charge depreciation on this asset as required by Statement of Standard Accounting Practice No. 12 since they are of the opinion that there is no consumption of the asset through use or the effluxion of time.

(e) Insurance claims

The cost of repairs for which a successful claim in full is made against the Buildings Insurance policy will not be accounted for in the Company's books.

(f) Taxation

No provision for Corporation Tax has been made. The Company does not operate with a view to profit.

24, MADELEY ROAD, EALING, MANAGEMENT Co. Ltd.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1995

| | Year ended 31 March 1995 £ | Year ended 31 March 1994 £ |
|---|-------------------------------------|-------------------------------------|
| 2 Income | | |
| Maintenance charges | <u>1,450</u> | <u>5,535</u> |
| Maintenance charged to each of the flats was at an annual rate of £290 per annum. (£1,107 per annum, year ended 31 March 1994.) | | |
| 3 Administrative expenses | | |
| Bank charges | 29 | 64 |
| Sundry | <u>18</u> | <u>120</u> |
| | <u>47</u> | <u>184</u> |
| 4 Other operating costs | | |
| Electricity | 37 | 60 |
| Gardening | - | 121 |
| Insurance | (Note 5) 694 | 797 |
| Maintenance | <u>20</u> | <u>3,835</u> |
| | <u>751</u> | <u>4,813</u> |

24, MADELEY ROAD, EALING, MANAGEMENT Co. Ltd.

NOTES TO THE FINANCIAL STATEMENTS for the year to 31 March 1995

5 Insurance

The Company has taken out a Buildings Insurance Policy over the property at 24, Madeley Road, Ealing. During the year the Company terminated its policy with the Sun Alliance Insurance Group and took out a new policy with Commercial Union Assurance. The sum insured as at 31 March 1995 was £221,000. (£221,141 as at 31 March 1994.)

Total premiums paid during the year were £986. (£825, year to 31 March 1994.)

6 Tangible fixed assets

| | |
|--------------------------------|--------------|
| Freehold property | £ |
| Cost: | |
| Brought forward, 1 April 1994 | <u>4,225</u> |
| Carried forward, 31 March 1995 | <u>4,225</u> |

The sole fixed asset of the company is the freehold property at 24, Madeley Road, Ealing. This was acquired by the Company on 30 August 1989. No depreciation is charged on this asset per the accounting policy stated in Note 1(d).

| | 31 March 1995 £ | 31 March 1994 £ |
|--|-----------------------|-----------------------|
| 7 Debtors | | |
| Unpaid maintenance charges | 252 | 75 |
| Called up share capital not paid | <u>5</u> | <u>5</u> |
| | <u>257</u> | <u>80</u> |
| 8 Pre-payments and accrued income | | |
| Insurance premiums pre-paid | <u>285</u> | <u>28</u> |

24, MADELEY ROAD, EALING, MANAGEMENT Co. Ltd.

NOTES TO THE FINANCIAL STATEMENTS for the year ended to 31 March 1995

| | 31 March 1995 £ | 31 March 1994 £ |
|---|-----------------------|-----------------------|
| 9 Accruals and deferred income | | |
| Pre-paid maintenance charges | — | <u>348</u> |
| 10 Share capital | | |
| Authorised: £1 Ordinary Shares | <u>100</u> | <u>100</u> |
| Allotted: £1 Ordinary Shares | <u>5</u> | <u>5</u> |
| 11 Reserves | | |
| | Share Premium £ | Reserve £ |
| Brought forward | 4,467 | (64) |
| Transfer from income and expenditure account | — | <u>652</u> |
| | <u>4,467</u> | <u>558</u> |

12 Directors and employees

No emoluments were paid to any director during the year.

The Company has no employees.