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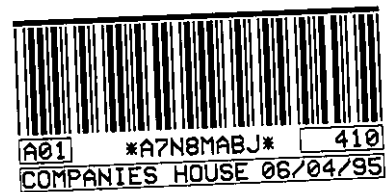
WORCESTER GARDENS RESIDENTS LIMITED

ACCOUNTS FOR THE YEAR ENDED

24TH JUNE 1994

VICTOR KIRBY & CO.  
Chartered Accountants

82 Snakes Lane East,  
Woodford Green,  
Essex, IG8 7QQ



WORCESTER GARDENS RESIDENTS LIMITEDREPORT OF THE DIRECTORS

The directors submit their report with the accounts of the company for the year ended 24th June 1994.

PRINCIPAL ACTIVITY

The principal activity of the company is to manage and maintain the estate known as "Worcester Gardens", comprising the blocks totalling thirty flats, parking spaces and curtilage thereof situate at Darvills Lane, Slough, Berks.

DIRECTORS

The directors who have held office during the year were as follows:

	No. of shares at 24th June 1994 & 1993
R.C. Manning	3 Founder
J.E.R. Porch	2 Founder

FIXED ASSETS

The company owns no fixed assets apart from the lease of the site and the fabric of the buildings on the site known as "Worcester Gardens". The lease is for the period of one hundred and twenty-five years from 24th June 1992.

AUDITORS

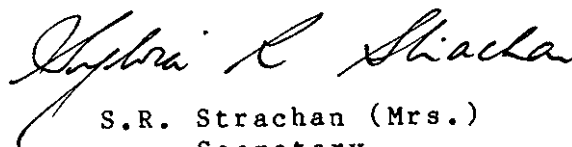
Messrs. Victor Kirby & Co., were re-appointed as auditors at the last Annual General Meeting. However, the company has taken advantage of the new exemption which allows it to dispense with an audit from this year onwards.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Registered Office:

"Sorbon",  
Aylesbury End,  
Beaconsfield,  
Bucks, HP9 1LW  
Company No: 2765899

  
S.R. Strachan (Mrs.)  
Secretary

Dated: 26th January 1995

WORCESTER GARDENS RESIDENTS LIMITED  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 24TH JUNE 1994

		Period	
		19.11.92	
		to	
		<u>24. 6.93</u>	
	<u>Notes</u>	£	p
<u>INCOME</u>	1(B)	6,790.00	1,750.00
<u>Less: Administrative expenses</u>		<u>8,962.56</u>	<u>3,629.44</u>
		(2,172.56)	(1,879.44)
<u>Less: Bank deposit interest received</u>		<u>12.30</u>	<u>- -</u>
<u>EXCESS OF EXPENDITURE OVER INCOME</u> <u>ON ORDINARY ACTIVITIES BEFORE</u> <u>TAXATION</u>		(2,160.26)	(1,879.44)
<u>Add: Tax on income on ordinary</u> <u>activities</u>	6	<u>3.00</u>	<u>- -</u>
<u>EXCESS OF EXPENDITURE OVER INCOME</u> <u>ON ORDINARY ACTIVITIES AFTER</u> <u>TAXATION</u>		(2,163.26)	(1,879.44)
Amount due to be:			
Reimbursed by developer		860.76	1,806.64
Reimbursed by residents		2,106.38	- -
Reimbursed (to) residents		( 56.39)	( 674.69)
Chargeable to flats unsold			
at 24.6.94		( <u>747.49</u> )	<u>747.49</u>
		<u>2,163.26</u>	<u>1,879.44</u>
		- -	- -
		=====	=====

WORCESTER GARDENS RESIDENTS LIMITEDBALANCE SHEETAS AT 24TH JUNE 1994

	<u>Notes</u>	£	p	£	p
<u>CURRENT ASSETS</u>					
Cash at bank		4,248.26		1,467.50	
Debtors	2	<u>2,772.32</u>		<u>3,000.13</u>	
		7,020.58		4,467.63	
<u>CREDITORS: AMOUNTS FALLING DUE</u>					
<u>WITHIN ONE YEAR</u>	3	<u>4,019.58</u>		<u>3,166.63</u>	
<u>NET CURRENT ASSETS</u>		3,001.00		1,301.00	
		=====		=====	

cont...

WORCESTER GARDENS RESIDENTS LIMITEDBALANCE SHEET (CONTINUED)AS AT 24TH JUNE 1994

				<u>1993</u>	
	<u>Notes</u>	£	p	£	p
<u>CAPITAL AND RESERVES</u>					
Called up share capital	4	3,001.00		1,301.00	
<u>SHAREHOLDERS' FUNDS</u>	4	3,001.00		1,301.00	
Equity interests		3,000.00		1,300.00	
Non-equity interests		1.00		1.00	
		3,001.00		1,301.00	
		=====		=====	

For the year ended 24th June 1994 the company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

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

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the board of directors:

.....(Director)  
J.E.R. Porch

Approved by the board on: 26th January 1995

WORCESTER GARDENS RESIDENTS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24TH JUNE 19941. ACCOUNTING POLICIESa) Basis of accounting

These accounts have been prepared on the historical cost basis.

b) Income

This represents the minimum maintenance contributions received from residents during the year, being £105 and £140 per one and two bedroom flats, respectively, due on completion and at the half-yearly dates thereafter.

c) Accounting Standards

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to produce such a statement under Financial Reporting Standard (FRS) 1 "Cash Flow Statements". Since the company is non-trading, no profit or loss arises and it must continue in operation for as long as the leasehold interest remains, the reporting requirements of FRS 3 "Reporting Financial Performance" are considered to be not relevant and have not been applied.

2. DEBTORS

	£	p	1993	£	p
Amounts due from residents (page 7)	2,106.38		-	-	
Amounts due from solicitors	-	-	445.00		
Amounts due from developer (page 8)	-	-	1,807.64		
Amounts chargeable to unsold flats relating to preliminary expenses	-	-	747.49		
Insurance premium prepaid	441.61		-	-	
Handover fees paid in advance	152.75		-	-	
VAT reclaimable on electricity bills	71.58		-	-	
	<u>2,772.32</u>		<u>3,000.13</u>		
	=====		=====		

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Sundry creditors and accruals	2,058.36	2,211.94
Amounts due to residents (page 7)-to 24.6.94	56.39	-
-to 24.6.93	434.83	674.69
Maintenance contributions paid in advance	<u>1,470.00</u>	<u>280.00</u>
	<u>4,019.58</u>	<u>3,166.63</u>
	=====	=====

WORCESTER GARDENS RESIDENTS LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)FOR THE PERIOD ENDED 24TH JUNE 19944. SHARE CAPITAL AND SHAREHOLDERS' FUNDS

	<u>1993</u>	
	£	p
<u>Authorised</u>		
75 Ordinary shares of £100 each	7,500.00	7,500.00
5 Founder shares of 20p each	<u>1.00</u>	<u>1.00</u>
	7,501.00	7,501.00
	=====	=====
<u>Called up, allotted and fully paid</u>		
30 Ordinary shares of £100 each	3,000.00	1,300.00
(1993-13)		
5 Founder shares of 20p each	<u>1.00</u>	<u>1.00</u>
	3,001.00	1,301.00
	=====	=====

The founder shareholders have a non-equity interest since, on a winding up, they are not entitled to any share of the surplus assets of the company. These belong exclusively to the ordinary shareholders. However, until the "ultimate date," which is defined as one year after the last flat has been sold, only the founder shareholders are entitled to receive notice of or to attend or vote at any General Meeting of the company. The "ultimate date" will be 28th January 1995.

5. CONTINGENT LIABILITIES

The company has a contingent liability in that the exterior and interior of the buildings must be repainted at least once in every third and fifth year of the term of the lease, respectively. It is also required to maintain the premises and drives in good order. However, no provision for future costs has been made in these accounts, in view of the relatively recent completion and initial decoration of the buildings.

6. CORPORATION TAX

Bank deposit interest of £12.30 was received by the company during the year ended 24th June 1994. Accordingly, provision for Corporation Tax, @ 25%, amounting to £3.00, has been made in these accounts.

WORCESTER GARDENS RESIDENTS LIMITEDMANAGEMENT STATEMENTFOR THE YEAR ENDED 24TH JUNE 1994

Period  
19.11.92  
to  
24. 6.93

	£	p	£	p	£	p	£	p
<u>EXPENDITURE</u>								
Insurance			842.24				395.19	
Electricity			1,535.28				320.44	
Cleaning and general maintenance			2,290.00				205.95	
Gardening			2,538.02				528.75	
Accountancy & administration			887.12				464.13	
Accounts preparation (1993-audit)			552.25				305.50	
Company secretarial			150.40				-	-
Printing, postage & stationary			106.93				49.35	
Annual Return			32.00				32.00	
Bank charges			<u>28.32</u>				<u>-</u>	<u>-</u>
			8,962.56				2,269.31	
<u>ORDINARY EXPENDITURE</u>								
<u>Less: Income</u>								
Bank interest received	12.30				-	-		
Less: Corporation Tax	<u>3.00</u>				<u>-</u>	<u>-</u>		
			<u>9.30</u>				<u>-</u>	<u>-</u>
			8,953.26				2,269.31	
<u>Add: Setting up costs</u>								
Provision for legal and secretarial charges	-	-			881.25			
Company formation costs	<u>-</u>	<u>-</u>			<u>478.88</u>			
			<u>-</u>	<u>-</u>			<u>1,360.13</u>	
			8,953.26				3,629.44	
<u>Appportioned to:</u>								
Residents			8,092.50				1,075.31	
Developer			860.76				1,806.64	
Amounts chargeable to unsold flats at 24.6.94			<u>-</u>	<u>-</u>			<u>747.49</u>	
			8,953.26				3,629.44	
			=====				=====	

N.B. This and the following pages do not form part of the statutory accounts.



WORCESTER GARDENS RESIDENTS LIMITED

SCHEDULE OF APPORTIONMENT OF EXPENDITURE

FOR THE YEAR ENDED 24TH JUNE 1994

Flat No.	Date of completion after 24.6.93	Ordinary expenditure for the year		Apportionment		Balance b/f/ formation & secretarial charges		Total due from residents		Amounts paid for the year		Balance due (to)/from residents at 24.6.94	
		£	p	£	p	£	p	£	p	£	p	£	p
(bedrooms)													
1(2)	22.12.93	322.64		144.93		177.71		49.01		226.72		( 53.28)	
2(2)		322.64		-		322.64		( 13.99)		308.65		42.64	
3(2)	16. 7.93	322.64		16.91		305.73		49.01		354.74		74.74	
4(2)		322.64		-		322.64		( 68.70)		253.94		182.64	
5(2)		322.64		-		322.64		( 24.30)		298.34		42.64	
6(2)		322.64		-		322.64		( 36.90)		285.74		182.64	
7(2)		322.64		-		322.64		( 31.97)		290.67		42.64	
8(1)	28. 1.94	241.98		131.04		110.94		36.77		147.71		42.71	
9(2)	15.10.93	322.64		90.18		232.46		49.01		281.47		1.47	
10(1)	30. 7.93	241.98		21.14		220.84		36.77		257.61		47.61	
11(2)		322.64		-		322.64		( 73.16)		249.48		182.64	
12(1)		241.98		-		241.98		( 66.80)		175.18		136.98	
13(2)		322.64		-		322.64		( 77.63)		245.01		42.64	
14(2)	3. 9.93	322.64		56.36		266.28		49.01		315.29		35.29	
15(2)		322.64		-		322.64		( 50.24)		272.40		42.64	
16(2)		322.64		-		322.64		( 68.70)		253.94		42.64	
17(2)		322.64		-		322.64		( 35.87)		286.77		42.64	
18(2)	30. 7.93	322.64		28.19		294.45		49.01		343.46		63.46	
19(2)	23. 7.93	322.64		22.54		300.10		49.01		349.11		69.11	
20(1)	2. 7.93	241.98		4.23		237.75		36.77		274.52		64.52	
21(2)	9. 7.93	322.64		11.27		311.37		49.01		360.38		80.38	
22(1)	30. 9.93	241.98		58.58		183.40		36.77		220.17		115.17	
23(2)	30. 7.93	322.64		28.19		294.45		49.01		343.46		63.46	

WORCESTER GARDENS RESIDENTS LIMITEDSCHEDULE OF APPORTIONMENT OF EXPENDITUREFOR THE YEAR ENDED 25TH JUNE 1994

Flat No.	Date of completion in the 24.6.93	Ordinary expenditure for the year		Apportionment		Balance b/f/ formation & secretarial charges		Total due from residents		Amounts paid for the year		Balance due (to)/from residents at 24.6.94	
		£	p	£	p	£	p	£	p	£	p	£	p
(bedrooms)													
24(1)	2. 8.93	241.98		22.95	219.03	36.77		255.80		210.00		45.80	
25(1)	20. 9.93	241.98		52.54	189.44	36.77		226.21		105.00		121.21	
26(2)	30. 7.93	322.64		28.19	294.45	49.01		343.46		280.00		63.46	
27(1)	22.10.93	241.98		71.86	170.12	36.77		206.89		210.00		( 3.11)	
28(2)		322.64		-	322.64	( 85.91)		236.73		54.09		182.64	
29(1)		241.98		-	241.98	( 40.52)		201.46		169.48		31.98	
30(2)	22. 9.93	322.64		71.66	250.98	49.01		299.99		280.00		19.99	
		8,953.26		860.76	8,092.50	72.80		8,165.30		6,115.31		2,049.99	

Total due from residents 2,106.38  
 Total due (to) residents ( 56.39)

2,049.99  
 =====

WORCESTER GARDENS RESIDENTS LIMITEDADDITIONAL NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24TH JUNE 1994

1. Ordinary expenditure has been allocated to each flat in accordance with the terms of the leases issued to residents. Accordingly, each 1 bedroomed flat constitutes 3 units and each 2 bedroomed flat constitutes 4 units of the aggregate ordinary expenditure.
2. The developer has been charged, in respect of each flat sold in the year, with the expenditure from 25th June 1993 or from the dates on which services were commenced up to the date of completion, on an evenly accrued time basis with the exception of the formation and secretarial charges equivalent to £36.77 and £49.01 per one and two bedroomed flat, respectively. The formation costs relate to the incorporation of the company and the secretarial charge covers the cost of preparing and issuing individual share certificates, writing-up the statutory books in respect of new members and making the appropriate statutory returns. Accordingly, these costs are regarded as being wholly attributable to the residents, since the company is formed for their benefit and it is only as a consequence of completions that the secretarial charge arises. Provision was made in the accounts to 24th June 1993 for the formation and secretarial charges relating to all of the flats in the development. Accordingly, an amount of £747.49 was brought forward, to be allocated among the 17 flats unsold at 24th June 1993.
3. The balances of excess contributions paid for the year ended 24th June 1993 were repaid to the relevant residents by offset against the minimum maintenance contributions due on 24th June 1994. As the contributions due on 24th June 1994 relate to the current year, the credits taken have been deducted from the actual payments received in the year ended 24th June 1994, to reflect the true balances outstanding at the year end.
4. The balance on the developer's account is calculated as follows:

	£	p
Balance due from developer at 24.6.93	1,807.64	
<u>Add: Apportioned expenditure (page 7)</u>	<u>860.76</u>	
	2,668.40	
Less: Paid to the company	<u>2,668.40</u>	
Balance at 24th June 1994	-	-
	=====	

5. Under the terms of the Association Lease, ground rent of £1 per annum is payable, if demanded. To date, no such demand has been received.