

KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

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DIRECTOR'S REPORT AND ACCOUNTS

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FOR THE YEAR ENDED 31st DECEMBER 1989

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Registered in England No : 1186524

REPORT OF THE DIRECTORS

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The Directors have pleasure in presenting their Report together with the Audited Accounts of the Company for the Year to 31st December 1989.

Principal Activities and Business Review

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The Principal activity of the Company continues to be the managing of the maintenance fund on behalf of the tenants occupying the individual flats of Kimmeridge Close, Nythe, Swindon.

There were no significant developments in these activities during the period.

Results and Dividends

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The results of operations for the Year to 31st December 1989 are set out in the Profit and Loss Account.

The Directors do not recommend the payment of a dividend.

Directors

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The Directors of the Company, for the period are the first named in each lease taken up on each flat included in the complex and their interest in the Company's securities is restricted to one £1 Share in accordance with the regulations laid down by the Company's Memorandum and Articles of Association.

Close Company Status

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The Company is a close company within the provisions of Section 232 of the Income and Corporation Taxes Act 1970.

REPORT OF THE DIRECTORS

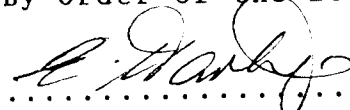
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Auditors

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In accordance with Section 384 of the Companies Act 1985 a resolution proposing that Ekins & Company be re-appointed Auditors of the Company will be put to the Annual General Meeting.

By Order of the Board

  
.....  
Secretary


16 Kimmeridge Close  
Nythe  
Swindon  
Wiltshire SN3 3PZ

September 1990

AUDITORS' REPORT TO THE MEMBERS OF  
KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

We have audited the financial statements set out on Pages 4 to 11. Our audit was conducted in accordance with Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's financial affairs at 31st December 1989 and of its profits for the period then ended and comply with the Companies Act 1985.

  
.....  
Ekins & Company  
Chartered Accountants

69 Victoria Road  
Swindon  
Wiltshire SN1 3BB

September 1990

KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

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PROFIT AND LOSS ACCOUNT  
 YEAR ENDED 31st DECEMBER 1989

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		1989	1988
	Note	<u>£</u>	<u>£</u>
Maintenance Fund Income		8,616	9,768
Administrative Expenses		(8,772)	(8,344)
Other Interest Receivable and Similar Income		436	188
Interest Payable and Similar Charges	2	-	(36)
SURPLUS FOR THE PERIOD		<u>280</u>	<u>1,576</u>
RETAINED SURPLUS BROUGHT FORWARD		5,591	4,015
RETAINED SURPLUS CARRIED FORWARD		<u>£ 5,871</u> =====	<u>£ 5,591</u> =====

The accompanying notes are an integral part of these  
 financial statements

KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

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BALANCE SHEET AS AT

31st DECEMBER 1989

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	Note	1989		1988	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	5		157		175
CURRENT ASSETS					
Debtors	6	1,191		649	
Cash at Bank and in Hand		5,893		5,452	
		<u>7,084</u>		<u>6,101</u>	
CREDITORS: Amounts falling due within one year	7	(1,334)		(649)	
NET CURRENT ASSETS			5,750		5,452
			£ 5,907		£ 5,627
			=====		=====
CAPITAL AND RESERVES					
Called-up Share Capital	9		36		36
Profit and Loss Account			5,871		5,591
			£ 5,907		£ 5,627
			=====		=====

Signed on behalf of the Board:-

*A. E. Brazier* ..... )  
*R. Bezzant* ..... ) Directors

September 1990

The accompanying notes are an integral part of these financial statements

KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

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YEAR ENDED 31st DECEMBER 1989

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1. Accounting Policies

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The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

Basis of Accounting

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The Financial Statements have been prepared under the historical cost convention and comply with the Statements on Standard Accounting Practice.

Depreciation

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Depreciation is calculated to write off the book value of each tangible fixed asset over its expected useful life by equal annual instalments at the following rates:-

Fixtures, Fittings & Equipment	10 %
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2. Movement in Reserves

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	1989	1988
	<u>£</u>	<u>£</u>
As at the Beginning of the Period	5591	4015
Surplus for the Period	280	1576
As at the End of the Period	£ 5871 =====	£ 5591 =====

KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

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YEAR ENDED 31st DECEMBER 1989

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3. Interest Payable and Similar Charges

	1989	1988
	<u>£</u>	<u>£</u>
Bank Interest and Charges	-	36
	<u>£ -</u>	<u>£ 36</u>
	=====	=====

4. Profit on Ordinary Activities before Taxation

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Profit on ordinary activities before taxation is stated after charging:-

	1989	1988
	<u>£</u>	<u>£</u>
Depreciation	18	25
Auditors Remuneration	690	604



KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 1989

5. Tangible Assets

	Fittings & Equipment
Cost	£
At 1st January 1989	
Additions	424
Disposals	-
At 31st December 1989	424
Depreciation	
At 1st January 1989	
Charge	249
Disposals	18
At 31st December 1989	267
Net Book Values	
At 1st January 1989	£ 175
At 31st December 1989	£ 157

KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 1989

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6. Debtors

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Amounts falling due within one year:-

	1989	1988
	£	£
Amounts owed by Residents	254	-
Prepayments	937	649
	£ 1,191	£ 649
	=====	=====

7. Creditors

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Amounts falling due within one year:-

	1989	1988
	£	£
Bank Loans and Overdrafts	644	-
Accruals & Deferred Income	690	649
	£ 1,334	£ 649
	=====	=====

8. Bank Overdraft

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The Bank Overdraft is secured by a floating charge on all of the Company's assets.

KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

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YEAR ENDED 31st DECEMBER 1989

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9. Called-up Share Capital

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	1989	1988
	<hr/>	<hr/>
Authorised:-	£	£
36 Ordinary Shares of £1 each	36	36
Issued and fully paid:-		
36 Ordinary Shares of £1 each	36	36

10. Capital Commitments

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There were no Commitments for future Capital expenditure as at the Balance Sheet date.

11. Contingent Liabilities

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There were no Contingent Liabilities at the Balance Sheet date.

12. Approval

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The financial statements were approved by the Board of Directors in September 1990.

KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

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MAINTENANCE FUND ACCOUNT

YEAR ENDED 31st DECEMBER 1989

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		1989	1988
	Note	£	£
Maintenance Fund Income		8,616	9,768
Other Operating Income		436	188
		<u>9,052</u>	<u>9,956</u>
Less : Expenses			
Painting & Decorating	-		1,784
Repairs to Windows	-		766
Repairs to Roof & Gutting	170		528
General Repairs & Maintenance	1,787		330
Electrical Work	1,278		-
Electricity	271		498
Insurance	1,212		1,431
Cleaning & Maintenance	2,154		2,214
Printing, Postage, Stationery & Telephone	345		65
Bank Interest and Charges	-		36
Auditors Remuneration	690		604
Book-Keeping Expenses	720		-
Legal Fees	107		-
Sundry Expenses	20		99
Depreciation less Profit on Sale of Assets	18		25
		<u>8,772</u>	<u>8,380</u>
Surplus (Deficit) for the Period		280 =====	1,576 =====