

KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 1990

Registered in England No : 1186524

KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report together with the Audited Accounts of the Company for the Year to 31st December 1990.

Principal Activities and Business Review

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

The results of operations for the Year to 31st December 1990 are set out in the Profit and Loss Account.

The Directors do not recommend the payment of a dividend.

Directors

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

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

KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

Auditors

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

69 Victoria Road
Swindon
Wiltshire
SN1 3BB


April 1991

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 1990 and of its profits for the period then ended and comply with the Companies Act 1989.


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Ekins & Company
Chartered Accountants

69 Victoria Road
Swindon
Wiltshire SN1 3BB

April 1991

KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st DECEMBER 1990

		<u>1990</u>	<u>1989</u>
	Note	£	£
Maintenance Fund Income		8,937	8,616
Administrative Expenses		(7,571)	(8,772)
Other Interest Receivable and Similar Income		454	436
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,820</u>	<u>280</u>
Tax on Profit on Ordinary Activities	4	(51)	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>1,769</u>	<u>280</u>
RETAINED SURPLUS BROUGHT FORWARD		<u>5,871</u>	<u>5,591</u>
RETAINED SURPLUS CARRIED FORWARD		<u>£ 7,640</u>	<u>£ 5,871</u>

The accompanying notes are an integral part of these
financial statements


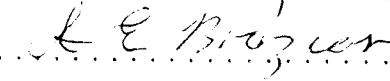
ADMINISTRATIVE HOUSING RESIDENTS COMPANY LIMITED

BALANCE SHEET AS AT

31st DECEMBER 1990

		1990		1989
	Note	£	£	£
FIXED ASSETS				
Tangible Assets	5		141	157
CURRENT ASSETS				
Debtors	6	1,912		1,191
Cash at Bank and in Hand		6,496		5,893
		<u>8,408</u>		<u>7,084</u>
CREDITORS: Amounts falling due within one year	7	(873)		(1,334)
NET CURRENT ASSETS			7,535	5,750
			<u>£ 7,676</u>	<u>£ 5,907</u>
CAPITAL AND RESERVES				
Called-up Share Capital	9		36	36
Profit and Loss Account			7,640	5,871
			<u>£ 7,676</u>	<u>£ 5,907</u>

Signed on behalf of the Board:-


)

) Directors

April 1991

The accompanying notes are an integral part of these financial statements

KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED 31st DECEMBER 1990

	1990	1989
	£	£
SOURCE OF FUNDS		
FUNDS GENERATED FROM OPERATIONS		
Profit on Ordinary Activities before Taxation	1,820	280
Adjustment for Non-cash Items:-		
Depreciation	16	18
	16	18
	1,836	298
(INCREASE)/DECREASE IN WORKING CAPITAL		
Debtors	(721)	(542)
Creditors: Amounts falling due within one year	(132)	(41)
	(589)	(501)
	£ 1,247	£ (203)
INCREASE/(DECREASE) IN NET LIQUID FUNDS		
Bank and Cash Balances	1,247	(203)
	£ 1,247	£ (203)

The accompanying notes are an integral part of these
financial statements

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 1990

1. Accounting Policies

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

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

Depreciation

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

	1990	1989
	<u>£</u>	<u>£</u>
As at 1st January 1990	5,871	5,591
Surplus for the Period	1,769	280
As at 31st December 1990	£ <u>7,640</u> =====	£ <u>5,871</u> =====

KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 1990

3. Profit on Ordinary Activities before Taxation

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

	<u>1990</u>	<u>1989</u>
	£	£
Depreciation	16	18
Auditors Remuneration	764	690

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 1990

5. Tangible Assets

	<u>Fittings & Equipment</u>
<u>Cost</u>	£
At 1st January 1990	424
Additions	-
Disposals	-
	<hr/>
At 31st December 1990	424
	<hr/>
<u>Depreciation</u>	
At 1st January 1990	267
Charge	16
Disposals	-
	<hr/>
At 31st December 1990	283
	<hr/>
<u>Net Book Values</u>	
At 1st January 1990	£ 157
	<hr/> <hr/>
At 31st December 1990	£ 141
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KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 1990

6. Debtors

Amounts falling due within one year:-

	<u>1990</u>	<u>1989</u>
	£	£
Amounts owed by Residents	1,235	254
Prepayments	677	937
	<u>£ 1,912</u>	<u>£ 1,191</u>

7. Creditors

Amounts falling due within one year:-

	<u>1990</u>	<u>1989</u>
	£	£
Bank Loans and Overdrafts	-	644
Accruals & Deferred Income	822	690
Corporation Tax	51	-
	<u>£ 873</u>	<u>£ 1,334</u>

KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 1990

7. Called-up Share Capital

	<u>1990</u>	<u>1989</u>
	£	£
Authorised:-		
36 Ordinary Shares of £1 each	36	36
Issued and fully paid:-		
36 Ordinary Shares of £1 each	36	36

8. Capital Commitments

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

9. Contingent Liabilities

There were no Contingent Liabilities at the Balance Sheet date.

10. Approval

The financial statements were approved by the Board of Directors in April 1991.

KIMMERIDGE CLOSE RESIDENTS COMPANY LIMITED

MAINTENANCE FUND ACCOUNT
YEAR ENDED 31st DECEMBER 1990

		<u>1990</u>	<u>1989</u>
	Note	£	£
Maintenance Fund Income		8,937	8,616
Interest Received		454	436
		<u>9,391</u>	<u>9,052</u>
Less : Expenditure			
Repairs to Roof & Guttering	422		170
General Repairs & Maintenance	1,146		1,787
Electrical Work	-		1,278
Electricity	242		271
Insurance	1,886		1,212
Cleaning & Garden Maintenance	1,951		2,154
Printing, Postage, Stationery & Telephone	68		345
Honorariums - Secretary	780		-
Auditors Remuneration	764		690
Book-Keeping	260		720
Legal Fees	-		107
Sundry Expenses	36		20
Depreciation	16		18
		<u>7,571</u>	<u>8,772</u>
Surplus for the Period		<u><u>1,820</u></u>	<u><u>280</u></u>