

25/11/92

Corner Green Residents Society Limited
Annual Report & Accounts

For The Year Ended
31 March 1992

Corner Green Residents Society Limited
Chairman's Statement

At the last AGM held on the 27 November 1991, Andrew Minter, Claude Perera, Martin Jones, Neil MacCormick and myself were elected to serve as directors for a further year.

The exterior painting of the houses was completed in August of last year at a total cost of £10,063. The work on the decoration of the Garages is currently under way the cost of which at £1,550 will be met from reserves in 1992/93.

The road continues to be a concern. Work to the pavement and to repair the worst of the pot holes will be completed by next Spring at an estimated cost of £2,500. Further provision has again been made in these accounts towards the future cost of refurbishment of the remaining surface in 1994/95.

The collection of a small number of delinquent maintenance contribution accounts during the year has remained a difficult responsibility for the Directors. At an Extraordinary General Meeting of the Company held on the 20 May 1992, procedures were discussed in relation to the collection of overdue accounts and a resolution was passed to enable the directors to vary the rate of interest charged where payments have been unreasonably delayed. Since that date I am pleased to be able to report an improvement in the overdue position.

The directors and I continue to be aware of the need for restraint in these difficult economic times and whilst we need to balance the longer term needs of the Company's reserves to meet its obligations, for the second successive year we are proposing not to increase the level of maintenance contributions for the forthcoming year.

The Directors meetings remain open for any residents to attend. If you have issues which you feel should be addressed then either contact myself or one of the other directors. I look forward to seeing you at the AGM.

Alan Lamond (Chairman)
25 November 1992

Corner Green Residents Society Limited
Report Of The Directors

The directors present herewith their report and the Company's accounts for the year ended 31 March 1992.

Principal Activities

The Company manages the external decoration of the houses and garages, and the maintenance of the surrounding gardens of Corner Green, Pond Road, Blackheath, London SE3 9JJ.

Directors & Their Interest In Shares Of The Company

The directors of the Company who held office throughout the year to 31 March 1992, each of which has an interest in 1 'A' Share, were as follows:—

Alan Lamond (Chairman)
Martin Jones
Neil MacCormick
Andrew Mintern (Treasurer)
Claude Perera

Fixed Assets

The company had no investment in fixed assets during the year.

Close Company Provisions

The company is a close company within the meaning of the Income & Corporation Taxes Act 1988.

Dividends

The directors do not recommend any dividends and propose that the operating surplus for the year is carried forward to meet future operating expenses.

Auditors

A resolution to propose the reappointment of Porter Garland will be put to the AGM.

By Order Of The Board

Claude Perera (Director)
25 November 1992

Corner Green Residents Society Limited
Income & Expenditure Account

	Year Ended 31 March	
	1992	1991
	£	£
Income		
Maintenance Contributions	14,628	13,593
Building Society Interest	826	870
Deposit Account Interest	76	227
Other Interest	104	131
Other Income	0	65
	15,634	14,886
Expenses		
Garden Maintenance	(4,019)	(3,224)
General Repairs	(549)	(496)
Cator Estate Road Charges	(601)	(456)
Electricity	(547)	(488)
Water	(111)	(85)
Audit Fees	(163)	(152)
Legal Fees	(100)	(156)
Provision For Maintenance Collection	0	(500)
Administration & Other Expenses	(416)	(395)
Total Operating Expenses	(6,506)	(5,952)
Net Operating Surplus For Year	9,128	8,934
Provision For Exterior Painting	(3,609)	(6,877)
Provision For Road Maintenance	(5,500)	(2,000)
Surplus Retained Before Tax	19	57
Taxation	(19)	(57)
Surplus Retained After Tax	0	0

Corner Green Residents Society Limited
Balance Sheet

	As At 31 March	
	1992	1991
	£	£
Fixed Asset Investments		
Investment In Cator Estate Residents Association Limited	25	25
Current Assets		
Contributions Due	767	1,166
Sundry Debtors	0	0
Cash At Bank – Current Account	2,859	3,938
Cash At Bank – Deposit Account	2	2
Deposit With Building Society	14,496	12,670
National Savings Deposit Account	0	1,681
	18,124	19,457
Current Liabilities		
Contributions Received In Advance	(1,656)	(1,289)
Sundry Creditors	(413)	(1,177)
Corporation Tax	(76)	(57)
	(2,145)	(2,523)
Total Assets Less Current Liabilities	16,004	16,959
Provisions For Liabilities & Charges		
Exterior Painting	(7,361)	(13,816)
Road Maintenance	(8,500)	(3,000)
	(15,861)	(16,816)
	143	143
Share Capital & Reserves		
Authorised:– 80 ‘A’ & 120 ‘B’ £1 shares		
Issued:– 23 ‘A’ & 120 ‘B’ £1 shares	143	143
Income & Expenditure Retained	0	0
	143	143

Approved By The Board Of Directors On 25 November 1992

Alan Lamond (Director)

Andrew Mintern ACA (Director)

Corner Green Residents Society Limited
Auditors' Report

To the members of Corner Green Residents Society Limited:—

We have audited the financial statements on pages 3 to 4 in accordance with approved auditing standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 March 1992 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Portland House
Park Street
Bagshot
Surrey

Porter Garland
Chartered Accountants
25 November 1992