

29/9/93

Corner Green Residents Society Limited
Annual Report & Accounts

For The Year Ended
31 March 1993

Corner Green Residents Society Limited
Chairman's Statement

At the last AGM held on the 25 November 1992, Andrew Mintern, Claude Perera, Martin Jones, Neil MacCormick and myself were elected to serve as directors for a further year together with Simon Garmston.

The exterior painting of the garages was completed over the winter of last year at a total cost of £1,350 which has been met from the exterior painting reserve brought forward.

The road continues to be a concern. Work to the pavement and to repair the worst of the pot holes together with resurfacing of the pavement was completed in the Spring at a cost of £2,284. 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 remains a difficult responsibility for the Directors, with the need to balance the regard for individual personal circumstances against the financial security of the Society. Of the £1,645 due to the Society at 31 March £544 has since been cleared and the balance is subject to ongoing review by the directors.

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 third 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.

Alan Lamond (Chairman)
29 September 1993

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 1993.

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 1993 together with Simon Garmston, who was elected a director on 25 November 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
Simon Garmston

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)
29 September 1993

Corner Green Residents Society Limited
Income & Expenditure Account

	Year Ended 31 March	
	1993	1992
	£	£
Income		
Maintenance Contributions	14,628	14,628
Building Society Interest	768	826
Deposit Account Interest	0	76
Other Interest	36	104
	15,432	15,634
Expenses		
Garden Maintenance	-4,166	-4,019
General Repairs	-125	-549
Cator Estate Road Charges	-620	-601
Electricity	-608	-547
Water	-120	-111
Audit Fees	-178	-163
Legal Fees	0	-100
Administration & Other Expenses	-430	-416
Total Operating Expenses	-6,247	-6,506
Net Operating Surplus For Year	9,185	9,128
Provision For Exterior Painting	-3,185	-3,609
Provision For Road Maintenance	-6,000	-5,500
Surplus Retained Before Tax	0	19
Taxation	0	-19
Surplus Retained After Tax	0	0

Corner Green Residents Society Limited
Balance Sheet

	As At 31 March	
	1993	1992
	£	£
Fixed Asset Investments		
Investment In Cator Estate Residents Association Limited	25	25
Current Assets		
Contributions Due	1,645	767
Sundry Debtors	63	0
Cash At Bank - Current Account	4,115	2,859
Cash At Bank - Deposit Account	2	2
Deposit With Building Society	21,264	14,496
	27,089	18,124
Current Liabilities		
Contributions Received In Advance	-1,651	-1,656
Sundry Creditors	-1,548	-413
Corporation Tax	-76	-76
	-3,275	-2,145
Total Assets Less Current Liabilities	23,839	16,004
Provisions For Liabilities & Charges		
Exterior Painting	-9,196	-7,361
Road Maintenance	-14,500	-8,500
	-23,696	-15,861
	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 29 September 1993

Alan Lamond (Director)

Andrew Minter 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 1993 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
29 September 1993