

CORNER GREEN RESIDENTS SOCIETY LIMITED

Annual Reports and Accounts
for the year ended 31st March 2002

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CORNER GREEN RESIDENTS SOCIETY LIMITED

Directors' Report

The Directors present herewith their report and the financial statements for the year ended 31st March 2002.

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 and Their Interests in Shares of the Company

The Directors during the year and their interests in the 'A' Ordinary shares were:-

	<u>31.3.2002</u>	<u>31.3.2001</u>
Philip Astell	1	1
Mac Cochrane - Appointed 27th May 2001	1	-
John C.G. Harland - Resigned 27th May 2001	1	1
Timothy Layton - Appointed 15th October 2001	1	-
Anne Bridget Macfarlane - Resigned 15th October 2001	1	1
Christine Perera - Resigned 18th May 2000	-	1
Dan Radcliffe (Company Secretary)	1	1
Arum Sivanayagam	1	1
Nadine White	1	1

Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:-

- i) Select suitable accounting policies and then apply them consistently;
- ii) Make judgements and estimates that are reasonable and prudent;
- iii) Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- iv) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of Business

The Directors are satisfied with the results for the year and the financial position of the Company.

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CORNER GREEN RESIDENTS SOCIETY LIMITED

Directors' Report

Fixed Assets

The Company owned no tangible fixed assets during the year.

Dividends

The Directors do not recommend any dividends.

Tax Status

The Company is not a close company within the meaning of the Income and Corporation Taxes Act 1988.

Auditors

The auditors, Porter Garland, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the Board of Directors

.....

Director

Approved by the Board on2002.

Registered Office:-

Portland House,
Park Street,
Bagshot,
Surrey.

Company Number - 626482

CORNER GREEN RESIDENTS SOCIETY LIMITED

Auditors' Report

TO THE MEMBERS OF CORNER GREEN RESIDENTS SOCIETY LIMITED

We have audited the financial statements of Corner Green Residents Society Limited for the year ended 31st March 2002 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 2002 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

.....
Porter Garland

Chartered Accountants
Registered Auditor

..... 2002

Portland House
Park Street
Bagshot
Surrey

CORNER GREEN RESIDENTS SOCIETY LIMITED

Profit and Loss Account

for the year ended 31st March 2002

<u>Income</u>	<u>2002</u>	<u>2001</u>
Maintenance Contributions	17,457	15,525
Deposit Account Interest	317	784
Other Interest	24	193
Other Income	369	360
	-----	-----
	18,167	16,862
 <u>Expenditure</u>		
Garden Maintenance	7,176	5,860
General Repairs	588	920
Cator Estate Road Charges	1,777	1,075
Electricity	650	597
Water	114	111
Audit Fees	289	282
Administration and Other Expenses	481	378
	-----	-----
	11,075	9,223
	-----	-----
<u>Operating Surplus for the Year</u>	7,092	7,639
Provision for Maintenance	(7,060)	(7,561)
	-----	-----
<u>Profit on Ordinary Activities before Tax</u>	32	78
Taxation	(32)	(78)
	-----	-----
<u>Profit/(Loss) for the Financial Year</u>	£ -	£ -
	=====	=====

In each of the years shown above, the only gain/loss recognised by the Company was the gain/loss for the year, all of the activities undertaken by the Company were continuing activities, and the reported gain/loss was found under the historical cost convention.

The notes on pages 6 and 7 form part of these financial statements.

CORNER GREEN RESIDENTS SOCIETY LIMITED

Balance Sheet: 31st March 2002

	<u>2002</u>	<u>2001</u>
<u>Fixed Asset Investments</u>		
Investment in Cator Estate Residents Association Limited	25	25
<u>Current Assets</u>		
Contributions Due	1,486	1,438
Sundry Debtors	876	491
Taxation Repayable	-	28
Cash at Bank: Current Account	6,799	1,708
Deposit Account	8,754	26,437
	-----	-----
	17,915	30,102
	-----	-----
<u>Current Liabilities</u>		
Contributions Received in Advance	2,097	2,046
Sundry Creditors	1,811	931
Taxation Due	32	-
	-----	-----
	3,940	2,977
	-----	-----
	13,975	27,125
	-----	-----
<u>Total Assets less Current Liabilities</u>	14,000	27,150
Provisions for Liabilities and Charges (Note 4)	(2,219)	(15,369)
	-----	-----
	£ 11,781	£ 11,781
	=====	=====
<u>Share Capital and Reserves</u>		
Called Up Share Capital	143	143
Profit and Loss Account	11,638	11,638
	-----	-----
	£ 11,781	£ 11,781
	=====	=====

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the Board of Directors

.....
Dan Radcliffe
Director

.....
Philip Astell
Director

Approved by the Board on 2002.

The notes on pages 6 and 7 form part of these financial statements.

CORNER GREEN RESIDENTS SOCIETY LIMITED
Accounting Policies and Notes to the Financial Statements
for the year ended 31st March 2002

Accounting Policies

(1) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

(2) **Cash Flow Statement**

A cash flow statement has not been included because the Company, as a small reporting entity, is exempt from the requirement to do so.

Notes to the Financial Statements

(1) **Continuing Operations**

None of the Company's activities were acquired or discontinued during the year.

(2) **Taxation**

The Company is liable to tax on investment income but is not liable to tax on surplus income from members.

(3) **Fixed Assets**

The Company has no tangible fixed assets as at 31st March 2002 or 2001.

(4) **Provisions for Liabilities and Charges**

Details of the movement on provisions for liabilities and charges were:-

	<u>2002</u>	<u>2001</u>
Amount brought forward	15,369	8,983
Payment in Respect of Redecoration of Houses	(20,210)	(1,175)
Payment in Respect of Resurfacing Roads	-	-
Payment in Respect of Repainting the Garages	-	-
Amount Provided in the Year	7,060	7,561
	-----	-----
<u>Amount carried forward</u>	£ 2,219	£ 15,369
	=====	=====

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CORNER GREEN RESIDENTS SOCIETY LIMITED

Accounting Policies and Notes to the Financial Statements

for the year ended 31st March 2002

(5) **Share Capital**

The authorised share capital of the Company comprises 80 'A' and 120 'B' Ordinary shares of £1 each. Details of the share capital issued and fully paid are set out below.

	<u>2002</u>	<u>2001</u>
Ordinary 'A' Shares of £1 each	23	23
Ordinary 'B' Shares of £1 each	120	120
	-----	-----
	£ 143	£ 143
	=====	=====

(6) **Shareholders' Funds**

There were no movements on shareholders' funds during the year other than those shown in the profit and loss account on page 4.

(7) **Capital Commitments and Contingent Liabilities**

The Company has no capital commitments or contingent liabilities as at 31st March 2002 or 2001.