

CORNER GREEN RESIDENTS SOCIETY LIMITED

Annual Reports and Accounts
for the year ended 31st March 2003

I N D E X

Directors' Report	1 - 2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Accounting Policies and Notes to the Financial Statements	6 - 7

CORNER GREEN RESIDENTS SOCIETY LIMITED

Directors' Report

The Directors present herewith their report and the financial statements for the year ended 31st March 2003.

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>31.3.2003</u>	<u>31.3.2002</u>
Philip Astell - resigned 23 rd July 2002	-	1
Mac Cochrane	1	1
Mark Helm - appointed 12 th June 2002	1	-
Rosie Hewson - appointed 12 th June 2002	1	-
Timothy Layton	1	1
Claude Perera - appointed 12 th June 2002 - resigned 17 th September 2002	-	-
Dan Radcliffe (Company Secretary)	1	1
Arum Sivanayagam - resigned 12 th June 2002	-	1
Simon Tilford - appointed 12 th June 2002	1	-
Nadine White - resigned 12 th June 2002	-	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 on2003.

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 2003 which comprise the Profit and Loss 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 2003 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

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Porter Garland

Chartered Accountants
Registered Auditor

..... 2003

Portland House
Park Street
Bagshot
Surrey

CORNER GREEN RESIDENTS SOCIETY LIMITED

Profit and Loss Account

for the year ended 31st March 2003

<u>Income</u>	<u>2003</u>	<u>2002</u>
Maintenance contributions	19,871	17,457
Deposit account interest	385	317
Other interest	115	24
Other income	4	369
	-----	-----
	20,375	18,167
 <u>Expenditure</u>		
Garden maintenance	6,998	7,176
General repairs	159	588
Cator estate road charges	2,487	1,777
Electricity	698	650
Water	105	114
Audit fees	300	289
Administration and other expenses	840	481
	-----	-----
	11,587	11,075
	-----	-----
<u>Operating Surplus for the Year</u>	8,788	7,092
 Receipt from granting right of way	12,500	-
Provision for maintenance (Note 3)	(20,575)	(7,060)
	-----	-----
<u>Profit on Ordinary Activities before Tax</u>	713	32
 Taxation	(713)	(32)
	-----	-----
<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 2003

	<u>2003</u>	<u>2002</u>
<u>Fixed Asset Investments</u>		
Investment in Cator Estate Residents Association Limited	25	25
<u>Current Assets</u>		
Contributions due	1,170	1,486
Sundry debtors	1,022	876
Cash at bank: Current account	2,147	6,799
Deposit account	33,138	8,754
	-----	-----
	37,477	17,915
	-----	-----
<u>Current Liabilities</u>		
Contributions received in advance	868	2,097
Sundry creditors	1,523	1,811
Taxation due	713	32
	-----	-----
	3,104	3,940
	-----	-----
	34,373	13,975
	-----	-----
<u>Total Assets less Current Liabilities</u>	34,398	14,000
Provisions for liabilities and charges (Note 3)	(22,617)	(2,219)
	-----	-----
	£ 11,781	£ 11,781
	=====	=====
<u>Share Capital and Reserves</u>		
Called up share capital (Note 4)	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

.....
Rosie Hewson
Director

Approved by the Board on 2003.

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 2003

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) **Taxation**

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

(2) **Fixed Assets**

The Company has no tangible fixed assets as at 31st March 2003 or 2002.

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

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

	<u>2003</u>	<u>2002</u>
Amount brought forward	2,219	15,369
Payment in respect of redecoration of houses	(177)	(20,210)
Amount provided in the year	20,575	7,060
	-----	-----
<u>Amount carried forward</u>	£ 22,617	£ 2,219
	=====	=====

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CORNER GREEN RESIDENTS SOCIETY LIMITED

Accounting Policies and Notes to the Financial Statements

for the year ended 31st March 2003

(4) **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>2003</u>	<u>2002</u>
Ordinary 'A' Shares of £1 each	23	23
Ordinary 'B' Shares of £1 each	120	120
	-----	-----
	£ 143	£ 143
	=====	=====

(5) **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.

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

The Company has no capital commitments or contingent liabilities as at 31st March 2003 or 2002.