

KIMMERIDGE CLOSE RESIDENTS CO. LTDDIRECTORS' REPORT

Your directors have pleasure in presenting the company's account of the maintenance fund for the year ended 30th September 1977 and reporting generally in respect of the same period.

Activities

The principal activity of the company during the period under review consisted of managing the maintenance fund on behalf of the tenants occupying the individual flats at Kimmeridge Close.

Dividends

Your directors do not recommend the payment of a dividend in order to retain the balance of the maintenance account for future expenses.

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 & Articles of Association.

J.E. BOLT

CHAIRMAN

KIMMERIDGE CLOSE RESIDENTS CO. LTD
MAINTENANCE FUND ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1977

1976

1,958		
-	Maintenance fund income	2,160
1,958	Interest on deposit account	40
		2,200
	<u>Less: Expenses:</u>	
853	Cleaning and grass cutting	1,040
-	Repairs and renewals	445
210	Insurance	327
69	Electricity	98
47	Refuse collection	50
4	Communal aerial licence	4
2	Printing and postage	4
75	Audit and accountancy charge	100
-	Bad debts	12
32	Sundry expenses	51
14	Legal fees	12
1,306		2,143
652	Surplus for the year	57
-	Corporation tax on deposit interest	(17)
102	Balance on maintenance fund brought forward	754
£ 754	Balance on maintenance fund carried forward	£ 794

KIMMERIDGE CLOSE RESIDENTS CO. LTD
BALANCE SHEET AS AT 30TH SEPTEMBER 1977

30.9.1976

		<u>CAPITAL ACCOUNT</u>		
		<u>SHARE CAPITAL</u>		
	36	Authorised, issued and fully paid		36
		<u>REVENUE RESERVE</u>		
754		Balance on maintenance account		794
£ 790				£ 830
		<u>REPRESENTED BY:</u>		
		<u>CURRENT ASSETS</u>		
657		Cash at bank - current account		242
-		- deposit account		840
537		Sundry debtors and prepayments		371
1,194				1,453
		<u>LESS: CURRENT LIABILITIES</u>		
404		Sundry creditors and accruals	606	
-		Provision for Corporation tax	17	
404				623
£ 790				£ 830

M. E. [Signature])
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) DIRECTORS
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REPORT OF THE AUDITORS TO THE MEMBERS OF KIMMERIDGE CLOSE RESIDENTS
CO. LTD.

In our opinion the above balance sheet and annexed maintenance fund account give a true and fair view of the state of the company's affairs at 30th September 1977 and of its surplus on maintenance fund for the year ended on that date and comply with the Companies Acts 1948 to 1976.

24th January 1978
 38/42 Newport Street,
 Swindon, SN1 3DR.

Chartered Accountants,
 Auditors.