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KIMMERIDGE CLOSE RESIDENTS CO LIMITED

DIRECTORS' REPORT

Your directors have pleasure in presenting the company's account of the maintenance fund for the year ended 30th September 1978 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 LIMITED

MAINTENANCE FUND ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1978

1977

2,160	Maintenance fund income	2,268
40	Interest on deposit account	21
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2,200		2,289
	<u>Less: Expenses:</u>	
1,040	Cleaning and grass cutting	769
445	Repairs and renewals	436
327	Insurance	398
98	Electricity	127
50	Refuse collection	56
4	Communal aerial licence	4
4	Printing and postage	14
100	Audit and accountancy charge	108
12	Bad debts	-
51	Sundry expenses	79
12	Legal fees	-
-	Depreciation	8
<hr/>		<hr/>
2,143		1,999
57	Surplus for the year	290
( 17)	Corporation tax on deposit interest	( 9)
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40		281
754	Balance on maintenance fund brought forward	794
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£ 794	Balance on maintenance fund carried forward	£ 1,075
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KIMMERIDGE CLOSE RESIDENTS CO LIMITED  
BALANCE SHEET AS AT 30TH SEPTEMBER 1978

	<u>1977</u>														
		<u>CAPITAL ACCOUNT</u>													
		<u>SHARE CAPITAL</u>													
	36	Authorised, issued and fully paid	36												
		<u>REVENUE RESERVE</u>													
	794	Balance on maintenance account	1,075												
£	<u>830</u>		<u>£ 1,111</u>												
		<u>REPRESENTED BY:</u>													
		<u>FIXED ASSET</u>													
		<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 15%; text-align: center;"><u>Cost</u></th> <th style="width: 15%; text-align: center;"><u>Depreciation</u></th> <th style="width: 10%; text-align: center;"><u>WDV</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">-</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">£ 85</td> <td style="text-align: right;">£ 8</td> <td style="text-align: right;">77</td> </tr> </tbody> </table>		<u>Cost</u>	<u>Depreciation</u>	<u>WDV</u>	-					£ 85	£ 8	77	
	<u>Cost</u>	<u>Depreciation</u>	<u>WDV</u>												
-															
	£ 85	£ 8	77												
		<u>CURRENT ASSETS</u>													
	242	Cash at bank - current account	761												
	840	- deposit account	161												
	-	Cash in hand	13												
	371	Sundry debtors and prepayments	623												
			<u>1,558</u>												
1,453			<u>1,635</u>												
		<u>LESS: CURRENT LIABILITIES</u>													
	606	Sundry creditors and accruals	515												
	17	Provision for Corporation tax	9												
	<u>623</u>		<u>524</u>												
£	<u>830</u>		<u>£ 1,111</u>												

J.E. BOLT  
 ..... )  
 J.P. ROBINSON  
 ..... ) Directors

REPORT OF THE AUDITORS TO THE MEMBERS OF KIMMERIDGE CLOSE RESIDENTS CO LIMITED

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 1978 and comply with the Companies Acts 1948 to 1976.

8th January 1979

*Monahan Co.*  
 Chartered Accountants,  
 Auditors,  
 38/42 Newport Street,  
 Swindon SN1 3DR.