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**MALLING PLACE (LEWES)
RESIDENTS ASSOCIATION LIMITED**

(Company limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST, 2001

Co. No. 880383

Dixon & Company
39/40 High Street
LEWES
East Sussex



**REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31ST AUGUST, 2001**

The Management Committee have pleasure in presenting their report and financial statements for the year ended 31st August, 2001.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is that of maintenance of the freehold premises by the collection of subscriptions and ground rent from the tenants.

The company is non profit making and limited by guarantee.

RESULTS

The company incurred a deficit of £541 which was charged to the accumulated surplus of the company brought forward.

FUTURE DEVELOPMENTS

No developments other than to maintain the objects of the company are envisaged.

FIXED ASSETS

Movements in fixed assets are detailed in Note 3 to the accounts.

MANAGEMENT COMMITTEE

The present members of the Management Committee are:-

Ms.S. Staples (Chairman)
D.G.Hurford(Secretary)
Ms D. Powell (Treasurer)

STATEMENT OF THE RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

Company law requires the Management Committee to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Management Committee are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is appropriate
- to presume that the company will continue to operate.

The Management Committee 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.

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**REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31ST AUGUST, 2001.**

**STATEMENT OF THE RESPONSIBILITIES OF THE
MANAGEMENT COMMITTEE (CONTINUED)**


They are also responsible for safe guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Messrs. Dixon & Company, have indicated their willingness to continue in office and resolutions concerning their reappointment and remuneration will be laid before the Annual General Meeting.

By order of the Board

39/40 High Street
Lewes
October 2001



SECRETARY

RESIDENTS ASSOCIATION LIMITED

**REPORT OF THE AUDITORS TO THE MEMBERS OF
MALLING PLACE (LEWES)
RESIDENTS ASSOCIATION LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of management committee and auditors.

As described on page 1, the Company's Management Committee are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion.

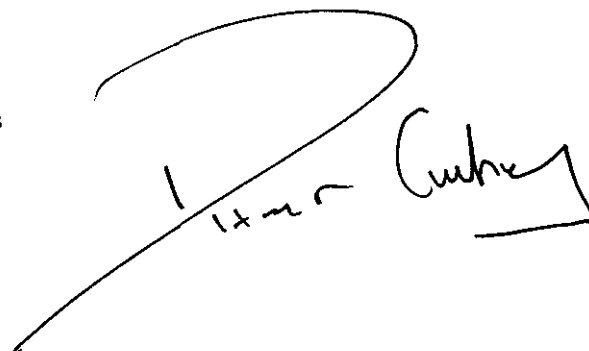
We have conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Management Committee 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 company's affairs as at 31st August, 2001 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act, 1985.

Dixon & Company
Chartered Accountants
& Registered Auditors
39/40 High Street
LEWES
East Sussex

A large, stylized handwritten signature in black ink, appearing to read 'Ian Curley', is written over the printed name of the auditor.

October 2001

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST, 2001.**

		2001		2000
	Note	£	Note	£
Turnover		4,100		4,166
Administrative Expenses	2	4,641	2	1,025
Surplus/(Deficit) on ordinary Activities		<u>-541</u>		<u>3,141</u>
Accumulated surplus brought forward		9,184		6,043
Accumulated surplus carried forward		<u>8,643</u> =====		<u>9,184</u> =====

The company made no recognised gains or losses in 2001 or 2000 other than the surplus for the year.

The notes on Page 6 form part of these financial statements.

BALANCE SHEET AS AT 31ST AUGUST, 2001

	Note	2001 £	2000 £
FIXED ASSETS	3		
Tangible assets		1,871	1,842
CURRENT ASSETS			
Debtors	4	2,003	278
Cash at bank		5,996	7,458
		<u>7,999</u>	<u>7,736</u>
CREDITORS: amounts falling due within one year			
Accruals		<u>1,227</u>	<u>444</u>
Excess of Current Assets over Current Liabilities		<u>6,772</u>	<u>7,292</u>
		<u>8,643</u>	<u>9,134</u>
		=====	=====
RESERVES			
Accumulated surplus	5	<u>8,643</u>	<u>9,184</u>
		=====	=====

Approved

..... *Diane Powell*

..... *D. S. Hinford* Date: October 2001

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST, 2001**

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention. The following accounting policies have been applied:

Depreciation

Depreciation is provided to write off the cost of all fixed assets over their expected useful lives. It was calculated at the following rates:

Freehold property	2% per annum
Equipment	20% per annum

Cash flow statement

The company has adopted FRS 1 and has relied on the exemption of a small company in not preparing a cash flow statement.

2. ADMINISTRATIVE EXPENSES

	2001 £	2000 £
The charge is made up as follows:		
Auditors remuneration	630	294
Depreciation	76	52
Other expenses	3,935	679
	<u>4,641</u>	<u>1,025</u>
	=====	=====

3. TANGIBLE FIXED ASSETS

	Total £	Freehold Property £	Equipment £
At cost or valuation b/fwd 1.9.00	2518	2438	80
Additions	55	0	55
	<u>2573</u>	<u>2438</u>	<u>135</u>
Depreciation			
As at 1st September, 2000	626	547	79
Depreciation for the year	76	49	27
	<u>702</u>	<u>596</u>	<u>106</u>
Net Book Value 31st August, 2001	<u>1871</u>	<u>1842</u>	<u>29</u>
	=====	=====	=====
Net Book Value 31st August, 2000	<u>1892</u>	<u>1891</u>	<u>1</u>
	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST, 2001

	2001	2000
	£	£
4. DEBTORS		
Prepayments	1,721	0
Contributions outstanding	232	278
	<u>1,953</u>	<u>278</u>
	=====	=====
5. ACCUMULATED SURPLUS	2001	2000
As at 1st September, 2000	9,184	6,043
Surplus (Deficit) for the year	-541	3,141
	<u>8,643</u>	<u>9,184</u>
As at 31st August, 2001	=====	=====