

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

(Company limited by Guarantee)

Reg.No : 880383

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST, 2009

MONDAY



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COMPANIES HOUSE

**REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31ST AUGUST, 2009**

The Management Committee have pleasure in presenting their report and financial statements for the year ended 31st August, 2009.

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 recorded a deficit of £ 14862 which was deducted from the accumulated surplus of the company brought forward leaving a credit balance of £19,737.

FIXED ASSETS

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

MANAGEMENT COMMITTEE

The present members of the Management Committee are:-

Mrs D.Powell (Acting Chairperson)
Ms S.Norris (Secretary)
Mrs A.Broxton (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 not 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, 2009**

**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.

AUDITOR

The auditor has indicated his willingness to continue in office and resolutions concerning his reappointment and remuneration will be laid before the Annual General Meeting.

By order of the Board

S. Norris

SECRETARY

Dated : 9/10/09

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

I 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.

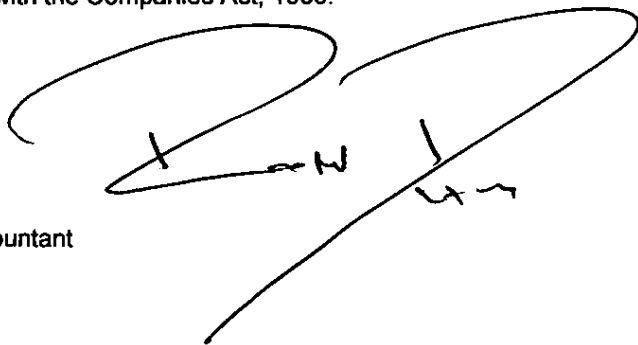
I have conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion.

In my opinion, the financial statements give a true and fair view of the company's affairs as at 31st August, 2009 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act, 1985.

Roger Dixon
Chartered Accountant
Cross-in-Hand,
East Sussex
TN21 0TB

A large, stylized handwritten signature in black ink, appearing to read 'R. Dixon', is written over the printed name and address of the auditor.

Date.....15 Oct 2009.

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST, 2009**

		2009	2008
	Note	£	£
Turnover		14,227	11,782
Administrative Expenses	2	29,409	4,295
Add Bank Interest		320	612
Surplus/(Deficit) on ordinary Activities		<u>-14,862</u>	<u>8,099</u>
Accumulated surplus brought forward		0	26,499
Accumulated surplus carried forward		<u>-14,862</u> =====	<u>34,598</u> =====

The company made no recognised gains or losses in 2008/09 other than the surplus/loss for the year.

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

BALANCE SHEET AS AT 31ST AUGUST, 2009

	Note	2009 £	2008 £
FIXED ASSETS	3		
Tangible assets		1,451	1,500
CURRENT ASSETS			
Debtors & prepayments	4	2,880	2,695
Cash at bank - Barclays		0	0
Cash at bank - Nationwide		16,027	31,002
		<u>18,907</u>	<u>33,697</u>
CREDITORS: amounts falling due within one year			
Accruals		<u>621</u>	<u>599</u>
Excess of Current Assets over Current Liabilities		<u>18,286</u>	<u>33,098</u>
		<u>19,737</u>	<u>34,598</u>
		=====	=====
RESERVES			
Accumulated surplus	5	<u>19,737</u>	<u>34,598</u>
		=====	=====

Approved



Treasurer



Secretary

Dated : 9/10/09

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST, 2009

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

	2009	2008
	£	£
The charge is made up as follows:		
Auditors remuneration	621	599
Depreciation	49	49
Other expenses	28,739	3,647
	<u>29,409</u>	<u>4,295</u>
	=====	=====

3. TANGIBLE FIXED ASSETS

	Total	Freehold Property	Equipment
	£	£	£
Cost, as at 1st September, 2008	2573	2438	135
Additions	<u>0</u>	<u>0</u>	<u>0</u>
	2573	2438	135
Depreciation			
As at 1st September, 2008	1073	939	134
Depreciation for the year	<u>49</u>	<u>49</u>	<u>0</u>
	1122	988	134
Net Book Value			
31st August, 2008	<u>1451</u>	<u>1450</u>	<u>1</u>
	=====	=====	=====
Net Book Value			
31st August, 2007	<u>1500</u>	<u>1499</u>	<u>1</u>
	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST, 2009

	2009	2008
	£	£
4. DEBTORS		
Prepayments	2,880	2,695
	<u>2,880</u>	<u>2,695</u>
	=====	=====
5. ACCUMULATED SURPLUS	2009	2008
As at 1st September, 2008	34,598	26,499
Deficit for the Year	-14,861	8,099
	<u>19,737</u>	<u>34,598</u>
As at 31st August, 2009	=====	=====

**DETAILED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST, 2009**

INCOME	2009		2008	
	£	£	£	£
Members subscriptions & Fees		13,715		11,489
Ground rent		392		293
Interest Received,net of tax		320		612
Other Income		120		0
		<u>14,547</u>		<u>12,394</u>
EXPENDITURE				
Repairs & Maintenance	25,378		0	
Lighting of public ways	79		131	
Garden Expenses	0		260	
Window cleaning	472		509	
Insurance	2,795		2,732	
Stationery & postage	0		0	
Audit fee	621		599	
Legal Fees	0		0	
Sundry expenses	15		15	
Bank charges	0		0	
Depreciation	49		49	
	<u>29,409</u>		<u>4,295</u>	
EXCESS (DEFICIT) INCOME FOR THE YEAR		<u><u>-14,862</u></u>		<u><u>8,099</u></u>