

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

(Company limited by Guarantee)

Reg.No : 880383

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST, 2010

SATURDAY



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COMPANIES HOUSE

**REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31ST AUGUST, 2010**

The Management Committee have pleasure in presenting their report and financial statements for the year ended 31st August, 20010

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 £ 3367 which was deducted from the accumulated surplus of the company brought forward leaving a credit balance of £ 16,370

FIXED ASSETS

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

MANAGEMENT COMMITTEE

The present members of the Management Committee are -

Mr D Hurford (Hon Secretary)

Mr D Hurford (Hon 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

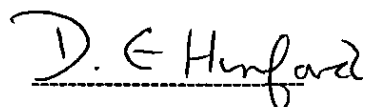
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**REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31ST AUGUST, 2010**

**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

By order of the Board

A handwritten signature in dark ink, appearing to read 'D. E. Hinford', written over a horizontal dashed line.

SECRETARY

Dated 29.9.2010

**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

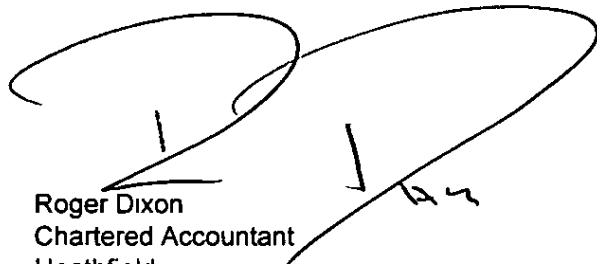
Basis of opinion

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, 2010 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
Heathfield
East Sussex
TN21 0TB

Date 30 September 2010

**MALLING PLACE (LEWES)
RESIDENTS ASSOCIATION LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST, 2010**

Page 4

		2010	2009
	Note	£	£
Turnover		13,303	14,227
Administrative Expenses	2	16,670	29,409
Add Bank Interest		0	320
Surplus/(Deficit) on ordinary Activities		<u>-3,367</u>	<u>-14,862</u>
Accumulated surplus brought forward		19,737	34,599
Accumulated surplus carried forward		<u>16,370</u> =====	<u>19,737</u> =====

The company made no recognised gains or losses in 2009/10 other than the surplus/loss for the year

BALANCE SHEET AS AT 31ST AUGUST, 2010

	Note	2010 £	2009 £
FIXED ASSETS	3		
Tangible assets		1,402	1,451
CURRENT ASSETS			
Debtors & prepayments	4	3,066	2,880
Cash at bank - Barclays		0	0
Cash at bank - Nationwide		12,577	16,027
		<u>15,643</u>	<u>18,907</u>
CREDITORS amounts falling due within one year			
Accruals		<u>675</u>	<u>621</u>
Excess of Current Assets over Current Liabilities		14,968	18,286
		<u>16,370</u> =====	<u>19,737</u> =====
RESERVES			
Accumulated surplus	5	<u>16,370</u> =====	<u>19,737</u> =====

Approved


Treasurer & Secretary

Dated 290910

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST, 2010**

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

	2010	2009
	£	£
The charge is made up as follows:		
Auditors remuneration	675	621
Depreciation	49	49
Other expenses	15,947	28,739
	<u>16,671</u>	<u>29,409</u>
	=====	=====

3 TANGIBLE FIXED ASSETS

	Total	Freehold Property	Equipment
	£	£	£
Cost, as at 1st September, 2009	2573	2438	135
Additions	0	0	0
	<u>2573</u>	<u>2438</u>	<u>135</u>
Depreciation			
As at 1st September, 2009	1073	988	134
Depreciation for the year	49	49	0
	<u>1122</u>	<u>1037</u>	<u>134</u>
Net Book Value 31st August, 2010	<u>1402</u>	<u>1401</u>	<u>1</u>
	=====	=====	=====
Net Book Value 31st August, 2009	<u>1451</u>	<u>1450</u>	<u>1</u>
	=====	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST, 2010**

	2010	2009
	£	£
4. DEBTORS		
Prepayments	3,066	2,880
	<u>3,066</u>	<u>2,880</u>
	=====	=====
5. ACCUMULATED SURPLUS	2010	2009
As at 1st September, 2009	19,737	34,598
Deficit for the Year	-3,367	-14,861
	<u>16,370</u>	<u>19,737</u>
As at 31st August, 2010	=====	=====

**DETAILED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST, 2010**

	2010		2009	
INCOME	£	£	£	£
Members subscriptions & Fees		12,840		13,715
Ground rent		330		392
Interest Received, net of tax		0		320
Other Income		133		120
		<u>13,303</u>		<u>14,547</u>
EXPENDITURE				
Repairs & Maintenance	11,669		25,378	
Lighting of public ways	108		79	
Garden Expenses	445		0	
Window cleaning	509		472	
Insurance	3,159		2,795	
Stationery & postage	13		0	
Audit fee	675		621	
Legal Fees	0		0	
Sundry expenses	35		15	
Bank charges	8		0	
Depreciation	49		49	
	<u>16,670</u>		<u>29,409</u>	
EXCESS (DEFICIT) INCOME FOR THE YEAR		<u>-3,367</u>		<u>-14,862</u>
		=====		=====