

COMPANY REGISTRATION NUMBER 00902547

**FIRS CLOSE ESTATE LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2004**



JAMESONS
Chartered Accountants
92 Station Road
Clacton on Sea
Essex
CO15 1SG

**FIRS CLOSE ESTATE LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

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**FIRS CLOSE ESTATE LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2004

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company during the year the general maintenance of Firs Close Estate. The results for the year are considered satisfactory and a similar result is expected in the coming year.

The surplus in the year of £2081 has been added to reserves (2003 : £489). The directors have designated an amount of £5,001 to future repairs and maintenance. The amount is held as part of funds on deposit to take advantage of interest rate thresholds.

DIRECTORS

The directors who served the company during the year were as follows:


Mrs C A Sunderland
Mrs P R King

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
28 Firs Close
Hazlemere
High Wycombe
Bucks
HP15 7TF

Signed by order of the directors



MRS C A SUNDERLAND
Company Secretary

Approved by the directors on 11/10/04

**FIRS CLOSE ESTATE LIMITED
COMPANY LIMITED BY GUARANTEE**

**CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2004

In accordance with the engagement letter dated 22 September 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirements for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Jamesons

JAMESONS
Chartered Accountants

92 Station Road
Clacton on Sea
Essex
CO15 1SG

18 October 2004

**FIRS CLOSE ESTATE LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2004

	Note	2004 £	2003 £
TURNOVER		4,410	4,255
Administrative expenses		<u>2,460</u>	<u>3,855</u>
OPERATING PROFIT		1,950	400
Interest receivable		<u>131</u>	<u>89</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,081	489
RETAINED PROFIT FOR THE FINANCIAL YEAR		2,081	489
Balance brought forward		<u>5,780</u>	<u>5,291</u>
Balance carried forward		<u>7,861</u>	<u>5,780</u>

The notes on page 5 form part of these financial statements.

**FIRS CLOSE ESTATE LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2004

	Note	2004 £	£	2003 £	£
CURRENT ASSETS					
Cash at bank	3	8,120		6,033	
CREDITORS: Amounts falling due within one year	4	<u>259</u>		<u>253</u>	
NET CURRENT ASSETS			<u>7,861</u>		<u>5,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,861</u>		<u>5,780</u>
RESERVES	6				
Profit and loss account			<u>7,861</u>		<u>5,780</u>
MEMBERS' FUNDS			<u>7,861</u>		<u>5,780</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 11/10/04 and are signed on their behalf by:


MRS C A SUNDERLAND


MRS P R KING

The notes on page 5 form part of these financial statements.

**FIRS CLOSE ESTATE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

2. Staff costs and directors' emoluments

There were no staff during the year and no directors' emoluments were paid.

3. CASH AT BANK

	2004	2003
	£	£
Bank deposit account	8,081	5,987
Cash at bank	39	46
	<u>8,120</u>	<u>6,033</u>

4. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Other creditors	259	253
	<u>259</u>	<u>253</u>

5. RELATED PARTY TRANSACTIONS

The company was under the control of the Committee of residents throughout the current and previous year. The Committee of residents included the directors, Mrs C A Sunderland and Mrs P R King.

No transactions with related parties were undertaken such as are required to be disclosed under financial reporting standard for smaller entities (effective June 2002).

6. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore has no share capital.

7. Reserves policy

The directors have designated an amount of £5,001 (2003 : £5,000) towards future repairs and maintenance.