

Company No. 00931398

**THE FERRING MARINE RESIDENTS
ASSOCIATION LIMITED**

**REPORT OF THE DIRECTORS
AND UNAUDITED FINANCIAL STATEMENTS**

YEAR ENDING 31ST DECEMBER 2014

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THE FERRING MARINE RESIDENTS ASSOCIATION LIMITED
Company No. 00931398 (Limited by Guarantee)

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THE FERRING MARINE RESIDENTS ASSOCIATION LIMITED
Company No. 00931398 (Limited by Guarantee)

CHAIRMAN'S STATEMENT
For the year ended 31st December 2014

THE FERRING MARINE RESIDENTS ASSOCIATION LIMITED
Company No. 00931398 (Limited by Guarantee)

CHAIRMAN'S STATEMENT
For the year ended 31st December 2014

THE FERRING MARINE RESIDENTS ASSOCIATION LIMITED
Company No. 00931398 (Limited by Guarantee)

DIRECTORS' REPORT

For the year ended 31st December 2014

The Directors present herewith their annual report, together with the unaudited financial statements of the Company for the year ended 31st December 2014.

Principal Activity

The Company does not trade but is the owner of the freehold land surrounding the blocks of flats and garages known as Ferring Marine, Ferring, West Sussex and is concerned solely with the maintenance and upkeep of such land and the main structure and exterior of the flats and garages.

The Company has no share capital and is limited by guarantee. The liability of the 12 members is limited to a guarantee not exceeding £15 per member.

Review of the Business

Income for the year was £26,395 and total expenditure was £30,034. Further details of the expenditure can be found in the notes to the financial statements on pages 7 and 8.

The accumulated fund at the end of 2014 was £25,628.

Directors

The Directors who served the Company during the year were as follows:

Mrs M Ash
Mr E P MacKenna
Mrs R S Shrimpton

Mr S Davies
Mr D J Metcalf
Mr K Smith

Special Exemptions

This Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Registered Office:

Holly Cottage
Church Lane
Ferring
West Sussex BN12 5HN

By order of the Board


D J Metcalf
Director & Secretary

Date. 2nd MAY 2015

THE FERRING MARINE RESIDENTS ASSOCIATION LIMITED
Company No. 00931398 (Limited by Guarantee)

BALANCE SHEET

As at 31st December 2014

	2014 £	(Notes)	2013 £
EMPLOYMENT OF CAPITAL			
Current Assets			
Bank - current account	12,309.51		1,171.77
Bank - reserve account	11,226.86		26,218.59
Prepaid expenses	<u>2,451.36</u>	(4)	<u>2,236.32</u>
	25,987.73		29,626.68
Less: Sundry creditors	<u>360.00</u>	(5)	<u>360.00</u>
	<u>25,627.73</u>		<u>29,266.68</u>
CAPITAL EMPLOYED			
Accumulated Fund	<u>25,627.73</u>		<u>29,266.68</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2014.

The Members have not required the Company to obtain an audit of its financial statements for the year ended 31st December 2014 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the affairs of the Company as at the end of each financial year in accordance with the requirements of Sections 394 and 395 of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Directors on 2nd MAY 2015
and were signed by:

S Davies )
D J Metcalf ) Directors

The notes on pages 7 and 8 form part of these financial statements

THE FERRING MARINE RESIDENTS ASSOCIATION LIMITED
Company No. 00931398 (Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st December 2014

	2014	(Notes)	2013
	£		£
INCOME			
Membership contributions	24,000.00		12,000.00
Insurance contributions	2,236.32		2,088.01
Transfer Fees Received	150.00		-
Interest received	8.27		17.27
	<u>26,394.59</u>		<u>14,105.28</u>
 EXPENDITURE			
Buildings maintenance	22,112.38	(6)	8,530.09
Grass cutting & garden maintenance	3,160.00	(7)	3,183.00
Insurance premium	2,236.32		2,088.09
Window cleaning	730.00		750.00
Accountants fees	336.00	(8)	360.00
General expenses	104.95	(9)	41.35
Valuation Fee	480.00		-
Ferring Roads Scheme Association	840.00	(10)	840.00
Water rates	33.89		29.10
Total Expenditure before Taxation	30,033.54		15,821.63
 Taxation	-	(11)	-
Total Expenditure	<u>30,033.54</u>		<u>15,821.63</u>
 Surplus/(Deficit) of Income over Expenditure	(3,638.95)		(1,716.35)
 Accumulated Fund at 1st January 2014	<u>29,266.68</u>		<u>30,983.03</u>
 Accumulated Fund at 31st December 2014	<u>25,627.73</u>		<u>29,266.68</u>

The notes on pages 7 and 8 form part of these financial statements

THE FERRING MARINE RESIDENTS ASSOCIATION LIMITED

Company No. 00931398 (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st December 2014

(1) Accounting Policies

The financial statements have been prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

(2) Fixed Assets

The Company owns the freehold land surrounding the blocks of flats and garages known as Ferring Marine. This land was gifted to the Company by the developers of the flats and garages and therefore has no cost included in the balance sheet. No current valuation of the land is available.

(3) Share Capital

The Company does not have a share capital and is limited by guarantee.

(4) Prepaid Expenses

This represents the Buildings Insurance premium paid in December 2014 for the calendar year 2015.

(5) Sundry Creditors

	2014	2013
Accountants Fees for 2014 to be paid in 2015	£ 360.00	£ 360.00

(6) Buildings Maintenance

	2014	2013
Repointing of flats, blocks 1 & 2	£18,066.00	£ -
Repointing of garage blocks	£ -	£ 7,519.50
Guttering and downpipes, blocks 1 & 2	£ 1,080.00	£ -
Roof repairs, block 1	£ 1,440.00	£ -
Repainting gates and garage doors	£ 758.00	£ 608.00
Repairing storm-damaged fences	£ -	£ 342.00
Clearing gutters	£ -	£ 40.00
Repair of gates	£ -	£ 20.59
Repairs to access path gates	£ 666.00	£ -
Signs for access path gates	£ 102.38	£ -
	<u>£22,112.38</u>	<u>£ 8,530.09</u>

Planned Buildings Maintenance for 2015

Repointing of flats, block 3	£ 9,466.20
Guttering and downpipes, block 3	£ 540.00

(7) Grass Cutting & Garden Maintenance

	2014	2013
Grass cutting	£2,600.00	£2,600.00
Gardener, plants & planting	£ 560.00	£ 583.00
	<u>£3,160.00</u>	<u>£3,183.00</u>

THE FERRING MARINE RESIDENTS ASSOCIATION LIMITED

Company No. 00931398 (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st December 2014

(8) Accountants Fees

Our Accountants Fees for 2014, payable in 2015, have been estimated at £360 including VAT.

(9) General Expenses

These comprise sundry secretarial expenses

(10) Ferring Roads Scheme Association

The maintenance charge for unadopted roads in Ferring was maintained at £65 per flat. It was agreed to contribute an additional £5 per flat to the village gardens.

(11) Corporation Tax

	2014	2013
UK Corporation Tax payable on interest received	£ -	£ -

Under an agreement with HMRC, the Association is exempt from corporation tax until March 2016 if it continues to meet a number of specified conditions