

AVON COURT (BINFIELD) RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2011

(Company No 953415 - Registered in England & Wales)

**Mark Seldon & Co
- Chartered Accountant -
10 Sherwood Close
Bracknell
Berkshire RG12 2SB**

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COMPANIES HOUSE

AVON COURT (BINFIELD) RESIDENTS ASSOCIATION LIMITED

Company Information

Company Number	- 953415
Directors	- S A Banks - M Bristow - M E Dorland - M R Dowle - D Everett - K A Harman - S C Onreat - K D Reynolds - K Rhodes - T J Richards - M A Smurthwaite - S J Wharphshire - N A Wilson
Company Secretary	- N J T Pedersen
Registered Office	- 17 Dukes Ride Crowthorne Berkshire RG45 6LZ
Bankers	HSBC Bank Plc 19 High Street Crowthorne Berkshire RG45 7AD
Accountant	- Mark Seldon & Co <i>Chartered Accountant</i> 10 Sherwood Close Bracknell Berkshire RG12 2SB

AVON COURT (BINFIELD) RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

For the Year Ended 31 December 2011

The directors present their Report and Financial Statements of the Company for the year ended 31 December 2011.

REVIEW OF THE BUSINESS

The principal activity of the Company is the management and maintenance of the common parts and gardens of a block of twenty one long leasehold flats, known as Avon Court in Binfield, Berkshire.

DIRECTORS

The current directors of the Company are listed on page 1.

During the year C V Banks resigned as a director.

All directors had an interest in 1 'B' Ordinary Shares of £1 each at 31 December 2011, or at 31 December 2010 or their date of appointment, with the exception of M R Dowle who had an interest in 4 'B' Ordinary Shares (2010 - 4).

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the company and of its income and expenditure for that period. In preparing the financial statements, the directors are required to

- * select suitable accounting policies and then apply them consistently
- * make judgements and estimates that are reasonable and prudent
- * prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company, and ensuring that the financial statements comply with the Companies Act 2006.

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

AUDITORS

The Company has taken advantage of the exemption, conferred by S477 Companies Act 2006, not to have these accounts audited and the directors confirm that no notice has been deposited under S.476.

AVON COURT (BINFIELD) RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

For the Year Ended 31 December 2011 (continued)

The directors have taken advantage in the preparation of their report of the exemptions applicable to small companies as set out in Chapter 5 of Part 15 of the Companies Act 2006.

Signed on behalf of the Board

N J T PEDERSEN
Company Secretary

23 - 4 - 2012

Registered Office:
17 Dukes Ride
Crowthorne
Berkshire RG45 6LZ

AVON COURT (BINFIELD) RESIDENTS ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31 December 2011

	Note	2011		2010	
		£	£	£	£
INCOME					
Members contributions			21,630		20,790
EXPENDITURE					
Cleaning		805		854	
Window cleaning		448		630	
Gardening		4,752		4,060	
Tree surgery		690		-	
Repairs and maintenance:					
Cavity wall insulation		2,700		-	
General maintenance		2,452		2,350	
Heat and light		292		220	
Rates		-		58	
Property insurance		2,751		2,721	
Directors liability insurance		212		258	
Statutory fees		14		15	
Professional fees		630		-	
Accountants fees		420		414	
Property management		2,984		2,817	
Sundry costs		<u>63</u>		<u>67</u>	
			<u>19,213</u>		<u>14,464</u>
SURPLUS INCOME OVER EXPENDITURE			2,417		6,326
INVESTMENT INCOME					
Bank interest received gross			<u>108</u>		<u>94</u>
NET SURPLUS TRANSFERRED					
TO CONTINGENCY RESERVE	6		£ <u>2,525</u>		£ <u>6,420</u>

All of the operations undertaken by the Company during the year under review are continuing operations

The Company has no recognised gains and losses for the year other than the surplus disclosed above

The notes on pages 6 and 7 form an integral part of these financial statements

AVON COURT (BINFIELD) RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET

As at 31 December 2011

	Notes	£	2011 £	2010 £
CURRENT ASSETS				
Debtors	3		3,724	4,893
Short term fixed deposit			27,000	24,000
Cash at Bank			<u>10,558</u>	<u>11,547</u>
			41,282	40,440
CURRENT LIABILITIES				
Creditors falling due within one year:	4	<u>5,600</u>	<u>7,283</u>	
NET CURRENT ASSETS			<u>5,600</u>	<u>7,283</u>
NET ASSETS			<u>£ 35,682</u>	<u>£ 33,157</u>

Represented by:

CAPITAL AND RESERVES

Share capital	5		23	23
Contingency Reserves	6			
General reserve		5,659	8,134	
Roof reserve		<u>30,000</u>	<u>25,000</u>	
			<u>35,659</u>	<u>33,134</u>
			<u>£ 35,682</u>	<u>£ 33,157</u>

The exemption, conferred by S 477 Companies Act 2006, not to have these accounts audited applies to the Company for the year under review and the directors confirm that no notice has been deposited under S 476 Companies Act 2006 in respect of that year

The directors acknowledge their responsibilities for ensuring that

- (i) The Company keeps accounting records which comply with S 386 Companies Act 2006, and
- (ii) The accounts give a true and fair view of the state of affairs of the Company as at 31 December 2011 and of its income and expenditure for the year then ended, in accordance with the requirements of S 393 and otherwise comply with the requirements of Companies Act 2006 relating to its accounts, so far as is applicable to a 'small company'

Approved by the Board on 23 April 2012 and signed on its behalf by:


S WHARPSHIRE - Director

The notes on pages 6 and 7 form an integral part of these financial statements

AVON COURT (BINFIELD) RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011

1. ACCOUNTING POLICIES

a) The financial statements are prepared under the historical cost accounting convention.

b) The Company has adopted a policy whereby all surpluses of income over expenditure are held in a contingency reserve to be applied towards the principal objectives of the Company in future years

c) As a result of the nature of the principal business, set out in (b) above, the directors have decided to depart from the required profit and loss formats, set out in S.396 Companies Act 2006 and related Regulations, and adopt an Income and Expenditure format that more appropriately reflects the activity of the Company.

Where, in any year, the Company's income, including contributions from members, exceeds its expenditure on management of the property, the surplus is transferred to a contingency fund to meet future expenditure, including planned expenditure, such as major decorative or repair contracts that are carried out every three to seven years.

Conversely, where in any year, the company's expenditure exceeds its income and, to the extent that there is a sufficient balance to the credit of the contingency reserve brought forward, then an equivalent sum to the excess expenditure is transferred from the contingency reserve as income for the year to cover that excess expenditure.

d) Members' contributions represent the annual levy by the Company in respect of maintenance, insurance and administrative costs incurred during the financial period under review, and can also include an estimated contribution towards future costs.

e) Corporation tax is payable on any investment income generated by the Company, however, H M Revenue & Customs have issued an extra-statutory concession to the Company not to have to complete a corporation tax return in the light of the relatively small sums involved.

2. ADMINISTRATIVE EXPENSES

None of the directors received any remuneration during the year (2010 - nil).

AVON COURT (BINFIELD) RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011

3. DEBTORS

	2011	2010
	£	£
Members contributions	3,630	2,020
Prepayments and accrued income	<u>94</u>	<u>2,873</u>
	£ 3,724	£ 4,893

4 CREDITORS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Contributions received in advance	5,150	4,495
Accrued expenditure	<u>450</u>	<u>2,788</u>
	£ 5,600	£ 7,283

5. CALLED UP SHARE CAPITAL

	2011	2010
	£	£
Authorised, Allotted, Issued and Fully Paid:		
2 'A' Ordinary shares of £1 each	2	2
21 'B' Ordinary shares of £1 each	<u>21</u>	<u>21</u>
	£ 23	£ 23

6. CONTINGENCY RESERVES

	2011	2010
	£	£
General Reserves:		
Balance at 1 January 2011	8,134	6,714
Transfer from Income & Expenditure account (Note 1c)	2,525	6,420
Transfer to roof reserve	<u>(5,000)</u>	<u>(5,000)</u>
Balance at 31 December 2011	£ 5,659	£ 8,134
Roof Reserve:	£	£
Balance at 1 January 2011	25,000	20,000
Transfer from General Reserves	<u>5,000</u>	<u>5,000</u>
Balance at 31 December 2011	£ 30,000	£ 25,000