

**AVON COURT (BINFIELD) RESIDENTS ASSOCIATION LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2009**

**(Company No 953415 - Registered in England & Wales)**

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

**SATURDAY**



**AVON COURT (BINFIELD) RESIDENTS ASSOCIATION LIMITED**

**Company Information**

<b>Company Number</b>	- 953415
<b>Directors</b>	- C V Banks - S A Banks - V L Bates - M Bristow - V J Cookson - M E Dorland - M R Dowle - D Everitt - K A Harman - A R Mosses - S C Onreat - K D Reynolds - K Rhodes - T J Richards - M A Smurthwaite - S J Wharphshire - N A Wilson
<b>Company Secretary</b>	- N J T Pedersen
<b>Registered Office</b>	- 17 Dukes Ride Crowthorne Berkshire RG45 6LZ
<b>Bankers</b>	HSBC Bank Plc 19 High Street Crowthorne Berkshire RG45 7AD
<b>Accountant</b>	- 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 2009**

The directors present their Report and Financial Statements of the Company for the year ended 31 December 2009.

### **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.

M Bristow was appointed a director on 27 January 2009.

All directors had an interest in 1 'B' Ordinary Shares of £1 each at 31 December 2009, or at 31 December 2008 or their date of appointment, with the exception of M R Dowle who had an interest in 4 'B' Ordinary Shares (2008 - 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 2009 (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



19.4.2010

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 2009**

	Note	2009 £	2008 £
<b>INCOME</b>			
Members contributions		20,490	19,950
Special contributions re garages		<u>1,470</u>	<u>2,202</u>
		21,960	22,152
<b>EXPENDITURE</b>			
Cleaning		860	835
Window cleaning		630	630
Gardening		4,888	3,725
Repairs and maintenance:			
Garage repairs & replacement doors		1,710	2,200
General maintenance		1,415	3,623
Heat and light		7	315
Rates		147	140
Property insurance		2,721	2,185
Directors liability insurance		278	136
Insurance write off from previous year		-	572
Professional fees		-	206
Statutory fees		15	30
Accountants fees		399	432
Property management		2,690	2,654
Sundry costs		<u>54</u>	<u>71</u>
		<u>15,814</u>	<u>17,754</u>
<b>SURPLUS INCOME OVER EXPENDITURE</b>		<b>6,146</b>	<b>4,398</b>
<b>INVESTMENT INCOME</b>			
Bank interest received gross		<u>31</u>	<u>422</u>
<b>NET SURPLUS TRANSFERRED TO CONTINGENCY RESERVE</b>	<b>6</b>	<b>£ <u>6,177</u></b>	<b>£ <u>4,820</u></b>

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 2009

	Notes	£	2009 £	2008 £
<b>CURRENT ASSETS</b>				
Debtors	3		1,247	258
Cash at Bank			<u>30,345</u>	<u>24,144</u>
			31,592	24,402
<b>CURRENT LIABILITIES</b>				
Creditors falling due within one year:	4	<u>4,855</u>	<u>3,842</u>	
<b>NET CURRENT ASSETS</b>			<u>4,855</u>	<u>3,842</u>
<b>NET ASSETS</b>			<u>£ 26,737</u>	<u>£ 20,560</u>

Represented by:

### CAPITAL AND RESERVES

Share capital	5		23	23
Contingency Reserves	6			
General reserve		6,714	5,537	
Roof reserve		<u>20,000</u>	<u>15,000</u>	
			<u>26,714</u>	<u>20,537</u>
			<u>£ 26,737</u>	<u>£ 20,560</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 2009 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 19 April 2010 and signed on its behalf by:

  
S WHARPSHIRE - Director

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

**NOTES TO THE FINANCIAL STATEMENTS**

**As at 31 December 2009**

**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 (2008 - nil).

*AVON COURT (BINFIELD) RESIDENTS ASSOCIATION LIMITED*

**NOTES TO THE FINANCIAL STATEMENTS**

**As at 31 December 2009**

**3. DEBTORS**

	2009	2008
	£	£
Members contributions	1,022	117
Prepayments and accrued income	<u>225</u>	<u>141</u>
	<b>£ 1,247</b>	<b>£ 258</b>

**4 CREDITORS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Contributions received in advance	4,455	3,410
Accrued expenditure	<u>400</u>	<u>432</u>
	<b>£ 4,855</b>	<b>£ 3,842</b>

**5. CALLED UP SHARE CAPITAL**

	2009	2008
	£	£
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>
	<b>£ 23</b>	<b>£ 23</b>

**6. CONTINGENCY RESERVES.**

	2009	2008
	£	£
General Reserves:		
Balance at 1 January 2009	5,537	15,717
Transfer from Income & Expenditure account (Note 1c)	6,177	4,820
Transfer to roof reserve	<u>(5,000)</u>	<u>(15,000)</u>
Balance at 31 December 2009	<b>£ 6,714</b>	<b>£ 5,537</b>
Roof Reserve:		
	£	£
Balance at 1 January 2009	15,000	-
Transfer from General Reserves	<u>5,000</u>	<u>15,000</u>
Balance at 31 December 2009	<b>£ 20,000</b>	<b>£ 15,000</b>