

AVON COURT (BINFIELD) RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2010

(Company No 953415 - Registered in England & Wales)

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

WEDNESDAY



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COMPANIES HOUSE**

AVON COURT (BINFIELD) RESIDENTS ASSOCIATION LIMITED

Company Information

Company Number	- 953415
Directors	- C V Banks - S A Banks - M Bristow - M E Dorland - M R Dowle - D Everitt - 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 2010

The directors present their Report and Financial Statements of the Company for the year ended 31 December 2010.

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 V J Cookson and A R Mosses sadly died and since the year end V L Bates has also died.

All directors had an interest in 1 'B' Ordinary Shares of £1 each at 31 December 2010, or at 31 December 2009 or their date of appointment, with the exception of M R Dowle who had an interest in 4 'B' Ordinary Shares (2009 - 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 2010 (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



31-3 2011

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 2010

	Note	2010 £	2009 £
INCOME			
Members contributions		20,790	20,490
Special contributions re garages		<u>-</u>	<u>1,470</u>
		20,790	21,960
EXPENDITURE			
Cleaning		854	860
Window cleaning		630	630
Gardening		4,415	4,888
Repairs and maintenance:			
Garage repairs & replacement doors		-	1,710
General maintenance		1,995	1,415
Heat and light		220	7
Rates		58	147
Property insurance		2,721	2,721
Directors liability insurance		258	278
Statutory fees		15	15
Accountants fees		414	399
Property management		2,817	2,690
Sundry costs		<u>67</u>	<u>54</u>
		<u>14,464</u>	<u>15,814</u>
SURPLUS INCOME OVER EXPENDITURE		6,326	6,146
INVESTMENT INCOME			
Bank interest received gross		<u>94</u>	<u>31</u>
NET SURPLUS TRANSFERRED TO CONTINGENCY RESERVE	6	£ <u>6,420</u>	£ <u>6,177</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 2010

	Notes	£	2010 £	2009 £	£
CURRENT ASSETS					
Debtors	3		4,893		1,247
Short term fixed deposit			24,000		20,020
Cash at Bank			<u>11,547</u>		<u>10,325</u>
			40,440		31,592
CURRENT LIABILITIES					
Creditors falling due within one year:	4	<u>7,283</u>		<u>4,855</u>	
NET CURRENT ASSETS			<u>7,283</u>		<u>4,855</u>
NET ASSETS			<u>£ 33,157</u>		<u>£ 26,737</u>

Represented by:

CAPITAL AND RESERVES

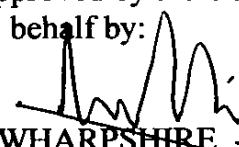
Share capital	5		23		23
Contingency Reserves	6				
General reserve		8,134		6,714	
Roof reserve		<u>25,000</u>		<u>20,000</u>	
			<u>33,134</u>		<u>26,537</u>
			<u>£ 33,157</u>		<u>£ 20,560</u>

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 2010 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 31 March 2011 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 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 2010

3. DEBTORS

	2010	2009
	£	£
Members contributions	2,020	1,022
Prepayments and accrued income	<u>2,873</u>	<u>225</u>
	£ <u>4,893</u>	£ <u>1,247</u>

4 CREDITORS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Contributions received in advance	4,495	4,455
Accrued expenditure	<u>2,788</u>	<u>400</u>
	£ <u>7,283</u>	£ <u>3,842</u>

5 CALLED UP SHARE CAPITAL

	2010	2009
	£	£
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>
	£ <u>23</u>	£ <u>23</u>

6. CONTINGENCY RESERVES:

	2010	2009
	£	£
General Reserves:		
Balance at 1 January 2010	6,714	5,537
Transfer from Income & Expenditure account (Note 1c)	6,420	6,177
Transfer to roof reserve	<u>(5,000)</u>	<u>(5,000)</u>
Balance at 31 December 2010	£ <u>8,134</u>	£ <u>6,714</u>
Roof Reserve	£	£
Balance at 1 January 2010	20,000	15,000
Transfer from General Reserves	<u>5,000</u>	<u>5,000</u>
Balance at 31 December 2010	£ <u>25,000</u>	£ <u>20,000</u>