

SPENCER ROAD RESIDENTS ASSOCIATION LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2004

PREPARED BY:

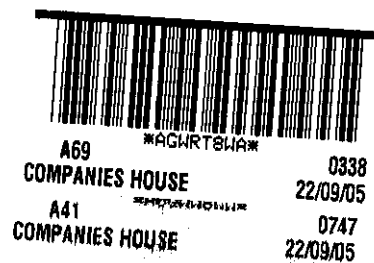
J M CADE FCCA

CHARTERED CERTIFIED ACCOUNTANT

21 STOKE ROAD

WALTON ON THAMES

SURREY KT12 3DF



SPENCER ROAD RESIDENTS ASSOCIATION LTD

Current Directors: R Chaplin
D R Newall
M J Thorburn
A G Silva

Secretary: R A Holdaway

Registered office: 35 St Johns Road
Isleworth
Middlesex TW7 6NY

Registered Number: 01079092

Accountants: J M Cade FCCA
Chartered Certified Accountant
21 Stoke Road
Walton on Thames
Surrey KT12 3DF

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2004

Pages:	1	Report of the Directors
	2	Accountants' report
		Accounts comprising:
	3	Profit & loss account
	4	Balance sheet
	5	Notes to the accounts

The following page does not form part of the statutory accounts

6	Detailed income & expenditure account
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SPENCER ROAD RESIDENTS ASSOCIATION LTD

REPORT OF THE DIRECTORS

The Directors present their annual report with the accounts of the company for the year ended 31st December 2004.

Principal Activity

The principal activity of the company in the year under review was the management of the property and flats at Spencer Road, Isleworth, Middlesex.

Directors

The Directors in office in the year were R Chaplin, D R Newall, A G Silva and M J Thorburn. The company is limited by guarantee.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- Prepare the accounts 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 to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

The above report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

.....

Company Secretary

Date approved by the board: 14th Sept 2005

ACCOUNTANT'S REPORT TO THE MEMBERS OF
SPENCER ROAD RESIDENTS ASSOCIATION LTD

We have examined, without carrying out an audit, the accounts for the year ended 31st December 2004 on pages 3 to 6. These have been modified and abbreviated, in the manner permitted for a small company, from the financial statements of the company prepared for its members for the year ended 31st December 2004.

Respective responsibilities of directors and reporting accountants

As described on Balance Sheet, the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with accounting standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounts are free from material misstatement.

Opinion

In our opinion:

- a) The accounts are in agreement with those accounting records kept by the company under section 221;
- b) Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the provisions of the Companies Act 1985 specified in sections 249(6); and
- c) Having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the requirements of section 249a(4) for the year and did not, at any time within that year, fall within section 249b(1).



J M CADE FCCA
Chartered Certified Accountant

21 STOKE ROAD
WALTON ON THAMES
SURREY KT12 3DF

Date: 21st March 2005

SPENCER ROAD RESIDENTS ASSOCIATION LTD**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2004**

	<u>2004</u>	<u>2003</u>
	£	£
INCOME	22141	24241
GROSS PROFIT	22141	24241
Administrative expenses	21463	27825
OPERATING (LOSS)/PROFIT	678	(3584)
Interest receivable and similar income	8	0
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	686	(3584)
Tax on profit on ordinary activities	0	0
PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION	686	(3584)
Surplus brought forward	19737	23321
<u>RETAINED PROFIT/SURPLUS CARRIED FORWARD</u>	<u>£20,423</u>	<u>£19,737</u>

BALANCE SHEET AS AT 31st DECEMBER 2004

	<i>Notes</i>	<u>2004</u>	<u>2003</u>
FIXED ASSETS			
Tangible assets	1	0	0
		<hr/> 0	<hr/> 0
CURRENT ASSETS			
Debtors	2	3905	4075
Cash held by agents		11587	8844
Cash at bank held by agents		0	2014
Cash at bank by Residents Assoc		9537	16277
		<hr/> 25029	<hr/> 31210
CREDITORS: amounts falling			
due within one year	3	4606	11473
		<hr/> 20423	<hr/> 19737
NET CURRENT ASSETS			
		<hr/> 20423	<hr/> 19737
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/> 20423	<hr/> 19737
CREDITORS: amounts falling			
due after more than one year		0	0
		<hr/> £20,423	<hr/> £19,737
NET (LIABILITIES)/ASSETS			
		<hr/> £20,423	<hr/> £19,737
CAPITAL AND RESERVES			
General reserve	4	20423	19737
		<hr/> £20,423	<hr/> £19,737
SHAREHOLDERS FUNDS			
		<hr/> £20,423	<hr/> £19,737

For the financial year ended 31st Dec 2004, the company was entitled to exemption from audit under section 249A(2) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as is applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

R. Chaplin

DIRECTOR

Date approved by the board 14-9-05

SPENCER ROAD RESIDENTS ASSOCIATION LTD**NOTES TO THE ACCOUNTS – 31st DECEMBER 2004****1. Accounting policies****Basis of accounting**

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets if necessary.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible fixed assets

In 1974 the company obtained the freehold interest in the land, flats and garages in Spencer Road, Isleworth, Middlesex for the consideration of an annual rent charge.

2. Debtors

All debtors are due and payable within one year.	<u>2004</u>	<u>2003</u>
Arrears of service charges & ground rents	292	595 (see note 6 below)
Sundry debtors & prepayments (insurance)	3613	3480
	<u>£3905</u>	<u>£4075</u>

3. Creditors

Creditors include the following:	<u>2004</u>	<u>2003</u>
Accruals - Entryphone	0	4359
- Management fees	85	2552
- Secretarial fees	0	220
- Other	42	946
Service chges paid in advance	4179	3021
Ground rents paid in advance	300	375
	<u>£4606</u>	<u>£11473</u>

4. Reserve Account/Accumulated Surplus

Opening balance at 1 st Jan 2004	19737
Add: Surplus for Y/E 31/12/04	686
	<u>£20243</u>

5. Amounts demanded from residents

		<u>2004</u>	<u>2003</u>
Maintenance	(2004 ... 30 @ £462.00)	13860	13860
Insurance	(2004 ... 30 @ £224.25)	6728	6449
Entryphone		0	4272

SPENCER ROAD RESIDENTS ASSOCIATION LTD**NOTES TO THE ACCOUNTS – 31st DECEMBER 2004 (Continued)****6. Arrears due from residents**

The analysis of arrears of ground rents and service charges is as follows:

Flat 119	From previous years b/fwd	5487	
	This years service charges	686	
	This years ground rent	50	
	Owing for roof repairs	0	
		<hr/>	
		6223	
	Amounts recovered in year		
	Ground rents 350		
	Service charges 439	(789)	
		<hr/>	
		5434	
	Provision against unpaid arrears	(5434)	(i.e a reduction of £53 on the opening arrears of £5487)
		<hr/>	
		0	
Other arrears - ground rents		0	
- service charges		292	
		<hr/>	
		£292	
		<hr/>	

THE FOLLOWING PAGE

DOES NOT FORM PART OF THE STATUTORY ACCOUNTS

SPENCER ROAD RESIDENTS ASSOCIATION LTD**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2004**

		<u>2004</u>	<u>2003</u>
	<i>Notes</i>	£	£
Income - Service charges	5	13860	13860
- Rents		1500	750
- Insurance	5	6728	6449
- Entryphone, locks & keys	5	0	4272
- Roof repairs		0	2260
- Prior year adjustment		0	(491)
- Provision re unpaid charges		0	(2873)
- Unpaid charges recovered		53	0
- Interest received		8	14
		<hr/> 22149	<hr/> 24241
Expenditure			
Cleaning	3384	3667	
Grounds/gardening	5218	3983	
Water	16	17	
Repairs	1745	669	
Rent	750	750	
Insurance	6594	6010	
Electricity	135	319	
Light bulbs	0	200	
Re-decoration costs	0	4000	
Entryphone, locks & keys	0	4359	
Bank charges	13	17	
Accountancy fees (inc VAT)	429	529	
Legal fees/Companies House	15	15	
Management fees (inc VAT)	2724	2552	
Co Secretarial fees	294	220	
Bad debt from 2002	0	407	
Sundry expenses	146	111	
		<hr/> 21463	<hr/> 27825
Surplus/(Deficit) for year		<hr/> 686	<hr/> (3584)
Surplus brought forward		19737	23321
Surplus/profit carried forward		<hr/> £20,423	<hr/> £19,737