

COMPANY NUMBER 01079092

SPENCER ROAD RESIDENTS ASSOCIATION LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2007



PREPARED BY:

J M CADE FCCA

CHARTERED CERTIFIED ACCOUNTANT

21 STROKE ROAD

WALTON ON THAMES

SURREY KT12 3DF

SPENCER ROAD RESIDENTS ASSOCIATION LTD

Current Directors	R Chaplin D B Newall M J Thorburn J N Milton Tayler
Secretary	HML Company Secretarial Services
Registered office	Christopher Wren Yard 117 High Street Croydon Surrey CR0 1QG
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 2007

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 2007

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 B Newall, M J Thorburn and J N Milton Tayler
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

R. Chaplin

DIRECTOR

Date approved by the board

1-9-08

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 2007 on pages 3 to 7. 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 2007.

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 STROKE ROAD
WALTON ON THAMES
SURREY KT12 3DF

Date 28th March 2008

SPENCER ROAD RESIDENTS ASSOCIATION LTD**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2007**

	<u>2007</u>	<u>2006</u>
	£	£
INCOME	28118	28565
	<hr/>	<hr/>
GROSS PROFIT	28118	28565
Administrative expenses	23091	23819
	<hr/>	<hr/>
OPERATING (LOSS)/PROFIT	5027	4746
Interest receivable and similar income	756	257
	<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5783	5003
Tax on profit on ordinary activities	0	0
	<hr/>	<hr/>
PROFIT FOR THE YEAR AFTER TAXATION	5783	5003
Surplus brought forward	29999	24996
	<hr/>	<hr/>
<u>RETAINED PROFIT/SURPLUS CARRIED FORWARD</u>	<u>£35,782</u>	<u>£29,999</u>

BALANCE SHEET AS AT 31st DECEMBER 2007

	<i>Notes</i>	<u>2007</u>	<u>2006</u>
FIXED ASSETS			
Tangible assets	1	0	0
		<hr/> 0	<hr/> 0
CURRENT ASSETS			
Debtors	2	4130	4347
Cash held by agents		26538	21557
Cash at bank by Residents Assoc		9631	9506
		<hr/> 40299	<hr/> 35410
CREDITORS. amounts falling			
due within one year	3	4517	5411
		<hr/> 35782	<hr/> 29999
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 35782	<hr/> 29999
CREDITORS amounts falling			
due after more than one year		0	0
NET (LIABILITIES)/ASSETS		<hr/> £35,782	<hr/> £29,999
CAPITAL AND RESERVES			
General reserve	4	35782	29999
SHAREHOLDERS FUNDS		<hr/> £35,782	<hr/> £29,999

For the financial year ended 31st Dec 2007, 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

1-9-08

SPENCER ROAD RESIDENTS ASSOCIATION LTD**NOTES TO THE ACCOUNTS – 31st DECEMBER 2007****1. Accounting policies****Basis of accounting**

The accounts have been prepared under the historical cost convention and has taken advantage of the exemptions applicable under the Financial Reporting Standards for Smaller Entities (FRSSE)

Turnover

Turnover represents service charges & ground rents collected to cover the cost of maintaining & repairs of the common parts of the freehold building

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>2007</u>	<u>2006</u>
Arrears of service charges & ground rents	815	823
Sundry debtors & prepayments	3315	3524
	<u>£4130</u>	<u>£4347</u>

3. Creditors

Creditors include the following	<u>2007</u>	<u>2006</u>
Accruals - Entryphone	0	0
- Management fees	85	85
- Accountancy fees	552	529
Service chges paid in advance (net)	3580	4047
Ground rents paid in advance	300	375
Accrued rent payable	0	375
	<u>£4517</u>	<u>£5411</u>

4. Reserve Account/Accumulated Surplus

Opening balance at 1 st Jan 2007	29999
Surplus for Y/E 31 st December 2007	5783
Balance at 31 st December 2007	<u>£35782</u>

5. Amounts demanded from residents

	<u>2007</u>	<u>2006</u>
Maintenance & Insurance (2007 = 30 @ £887 26)	26618	24789

SPENCER ROAD RESIDENTS ASSOCIATION LTD**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2007**

	<i>Notes</i>	<u>2007</u> £	<u>2006</u> £
Income - Service charges (Inc Insurance)	<i>5</i>	26618	24789
- Rents		1500	1500
- Unpaid charges recovered		0	2276
- Interest received (gross)		756	257
		<hr/> 28874	<hr/> 28822
Expenditure			
Cleaning	3679	4006	
Grounds/gardening	5617	5255	
Water	25	17	
Repairs	642	2480	
Asbestos survey	411	0	
Drain clearance	570	0	
Rent - this year	750	750	
- prior year adjustment	750	0	
Insurance	6200	6305	
Electricity	129	183	
Bank charges	133	91	
Accountancy fees (inc VAT)	552	529	
Annual return fee	15	30	
Management fees (inc VAT)	2961	2961	
Co Secretarial fees	399	294	
Entryphone rental	0	550	
Sundry expenses	258	368	
		<hr/> 23091	<hr/> 23819
Surplus for year		<hr/> 5783	<hr/> 5003
Surplus brought forward		29999	24996
Surplus/profit carried forward		<hr/> £35,782	<hr/> £29,999