

COMPANY NUMBER 01079092

SPENCER ROAD RESIDENTS ASSOCIATION LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2003

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 (Appt 20/7/04)

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 31<sup>st</sup> DECEMBER 2003**

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 31<sup>st</sup> December 2003.

**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 E Jennings (resigned 31/7/03), D R Newall, M E Grover (resigned 18/11/03), 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: 18/10/04 2004

**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 31<sup>st</sup> December 2003 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 31<sup>st</sup> December 2003.

**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: 15/10/04

**SPENCER ROAD RESIDENTS ASSOCIATION LTD****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2003**

	<u>2003</u>	<u>2002</u>
	£	£
<b>INCOME</b>	24241	84742
<b>GROSS PROFIT</b>	<hr/> 24241	<hr/> 84742
Administrative expenses	27825	77392
<b>OPERATING (LOSS)/PROFIT</b>	<hr/> (3584)	<hr/> 7350
Interest receivable and similar income	0	0
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<hr/> (3584)	<hr/> 7350
Tax on profit on ordinary activities	0	0
<b>(LOSS)/PROFIT FOR THE YEAR AFTER TAXATION</b>	<hr/> (3584)	<hr/> 7350
Surplus brought forward	23321	15971
<b><u>RETAINED PROFIT/SURPLUS CARRIED FORWARD</u></b>	<hr/> £19,737	<hr/> £23,321

**BALANCE SHEET AS AT 31st DECEMBER 2003**

	<i>Notes</i>	<u>2003</u>	<u>2002</u>
<b>FIXED ASSETS</b>			
Tangible assets	1	0	0
		<hr/> 0	<hr/> 0
<b>CURRENT ASSETS</b>			
Debtors	2	4075	797
Cash held by agents		8844	0
Cash at bank held by agents		2014	0
Cash at bank by Residents Assoc		16277	23193
		<hr/> 31210	<hr/> 23990
<b>CREDITORS:</b> amounts falling			
due within one year	3	11473	669
		<hr/> 19737	<hr/> 23321
<b>NET CURRENT ASSETS</b>			
		<hr/> 19737	<hr/> 23321
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		19737	23321
<b>CREDITORS:</b> amounts falling			
due after more than one year		0	0
		<hr/> £19,737	<hr/> £23,321
<b>NET (LIABILITIES)/ASSETS</b>			
		<hr/> £19,737	<hr/> £23,321
<b>CAPITAL AND RESERVES</b>			
General reserve	4	19737	23321
		<hr/> £19,737	<hr/> £23,321
<b>SHAREHOLDERS FUNDS</b>			
		<hr/> £19,737	<hr/> £23,321

For the financial year ended 31st Dec 2003, 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 *15th October 2004*

**SPENCER ROAD RESIDENTS ASSOCIATION LTD****NOTES TO THE ACCOUNTS – 31<sup>st</sup> DECEMBER 2003****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>2003</u>	<u>2002</u>
Arrears of service charges & ground rents	595	797 (see note 6 below)
Sundry debtors & prepayments (insurance)	3480	0
	<u>£4075</u>	<u>£797</u>

**3. Creditors**

Creditors include the following:	<u>2003</u>	<u>2002</u>
Accruals - Entryphone	4359	0
- Management fees	2552	0
- Secretarial fees	220	0
- Other	946	669
Service chges paid in advance	3021	0
Ground rents paid in advance	375	0
	<u>£11473</u>	<u>£669</u>

**4. Reserve Account/Accumulated Surplus**

Opening balance at 1 <sup>st</sup> Jan 2003	23321
Less: (Deficit) for Y/E 31/12/03	(3584)
Balance at 31 <sup>st</sup> December 2003	<u>£19737</u>

**5. Amounts demanded from residents**

		<u>2003</u>	<u>2002</u>
Maintenance	( 2003 ... 30 @ £462.00)	13860	10950
Insurance	( 2003 ... 30 @ £214.95)	6449	6083
Entryphone	( 2003 ... 30 @ £142.40)	4272	0

SPENCER ROAD RESIDENTS ASSOCIATION LTDNOTES TO THE ACCOUNTS – 31<sup>st</sup> DECEMBER 2003 (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	2614
	This years service charges	588
	This years ground rent	25
	Owing for roof repairs	2260
		<hr/>
		5487
	Provision against unpaid arrears	(5487)
		<hr/>
		0
Other arrears - ground rents		4
- service charges		591
		<hr/>
		£595
		<hr/>