

Registration number 01360610

Mount Gardens Residents Association Limited

(A Company Limited by Guarantee - Not having a share capital)

Directors' report and financial statements

for the year ended 31 August 2003



Mount Gardens Residents Association Limited

(A Company Limited by Guarantee - Not having a share capital)

Company information

Directors	Mrs E Monsell	
	Mr A E Snape	(Resigned 8 November 2002)
	Mr P D Johnstone	
	Mr M R Thompson	
	Mr W K Jones	
	Mr I E Kettley	
Secretary	Mrs E Monsell	
Company number	01360610	
Registered office	6 The Quadrant Coventry CV1 2EL	
Accountants	McColm Cardew 10 Main Street Bilton Rugby CV22 7NB	

Mount Gardens Residents Association Limited

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Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 8

Mount Gardens Residents Association Limited

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**Directors' report
for the year ended 31 August 2003**

The directors present their report and the financial statements for the year ended 31 August 2003.

Principal activity

The principal activity of the company continues to be that of managing the property known as Mount Gardens, Davenport Road, Coventry.

Directors

The directors who served during the year are as stated below:

Mrs E Monsell
Mr A E Snape (Resigned 8 November 2002)
Mr P D Johnstone
Mr M R Thompson
Mr W K Jones
Mr I E Kettley

The Company is Limited by Guarantee and has no Share Capital.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

This report was approved by the Board on 6 November 2003 and signed on its behalf by

Mrs E Monsell
Secretary

E Monsell

Mount Gardens Residents Association Limited

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**Accountants' report on the unaudited financial statements to the directors of
Mount Gardens Residents Association Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2003 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**McColm Cardew
Chartered Certified Accountants
10 Main Street
Bilton
Rugby**

CV22 7NB

Date: 6 November 2003

Mount Gardens Residents Association Limited

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**Profit and loss account
for the year ended 31 August 2003**

		2003	2002
	Notes	£	£
Turnover	2	16,400	16,380
Administrative expenses		(16,023)	(15,818)
Operating surplus		<u>377</u>	<u>562</u>
Interest received		<u>90</u>	<u>34</u>
Surplus on ordinary activities before taxation		467	596
Tax on surplus on ordinary activities	3	45	-
Retained surplus for the year		<u>512</u>	<u>596</u>
Retained surplus brought forward		13,181	12,585
Retained surplus carried forward		<u>13,693</u>	<u>13,181</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Mount Gardens Residents Association Limited

(A Company Limited by Guarantee - Not having a share capital)

**Balance sheet
as at 31 August 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		7,070		7,070
Current assets					
Debtors	5	2,770		1,859	
Cash at bank and in hand		11,203		11,704	
		<u>13,973</u>		<u>13,563</u>	
Creditors: amounts falling due within one year	6	<u>(1,320)</u>		<u>(1,422)</u>	
Net current assets			<u>12,653</u>		<u>12,141</u>
Total assets less current liabilities			<u>19,723</u>		<u>19,211</u>
Provision for liabilities and charges	7		(6,030)		(6,030)
Net assets			<u><u>13,693</u></u>		<u><u>13,181</u></u>
Reserves					
Retained funds			<u><u>13,693</u></u>		<u><u>13,181</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Mount Gardens Residents Association Limited

(A Company Limited by Guarantee - Not having a share capital)

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 August 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2003 and

(c) that we acknowledge our responsibilities for:

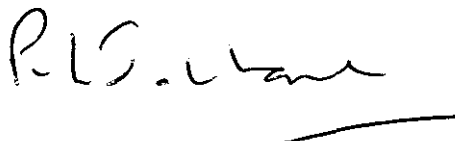
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 6 November 2003 and signed on its behalf by

Mr P D Johnstone
Director



The notes on pages 6 to 8 form an integral part of these financial statements.

Mount Gardens Residents Association Limited

(A Company Limited by Guarantee - Not having a share capital)

**Notes to the financial statements
for the year ended 31 August 2003**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total contributions receivable during the year.

1.3. Tangible fixed assets and depreciation

No Depreciation is provided on Freehold Property.

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Tax on surplus on ordinary activities

Analysis of charge in period

	2003	2002
	£	£
Prior period adjustments	(45)	-
Total current tax charge	(45)	-
Tax on profit on ordinary activities	(45)	-

Mount Gardens Residents Association Limited

(A Company Limited by Guarantee - Not having a share capital)

**Notes to the financial statements
for the year ended 31 August 2003**

..... continued

4. Tangible fixed assets	Land and buildings freehold £	
Cost		
At 1 September 2002 and 31 August 2003	7,070	
Net book values		
At 31 August 2003	7,070	
At 31 August 2002	7,070	
5. Debtors	2003 £	2002 £
Prepayments and accrued income	2,770	1,859
6. Creditors: amounts falling due within one year	2003 £	2002 £
Corporation tax	-	45
Accruals and deferred income	1,320	1,377
	1,320	1,422
7. Provision for liabilities and charges	2003 £	2002 £
Bank loan	6,030	6,030

Mount Gardens Residents Association Limited

(A Company Limited by Guarantee - Not having a share capital)

**Notes to the financial statements
for the year ended 31 August 2003**

..... continued

8. Company status

The Company is Limited by Guarantee of its members and does not have any Share Capital.

Mount Gardens Residents Association Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 August 2003**

	2003		2002	
	£	£	£	£
Management charges		16,400		16,380
Administrative expenses				
Water rates	1,665		2,044	
Insurance	2,342		2,256	
Office expenses	38		43	
Electricity	751		558	
Garden maintenance	4,312		3,149	
Cleaning	1,936		2,207	
General repairs	4,227		4,597	
Annual return	15		15	
Legal fees	71		-	
Accountancy	311		294	
Annual general meeting expenses	20		20	
Subscriptions	35		35	
Honorarium	300		600	
	<hr/>	16,023	<hr/>	15,818
Operating profit		<hr/> 377		<hr/> 562
Other income and expenses				
Interest receivable				
Bank deposit interest	90		34	
	<hr/>	90	<hr/>	34
Net surplus for the year		<hr/> 467		<hr/> 596