

ABINGTON COURT RESIDENTS COMPANY LIMITED
ACCOUNTS FOR THE YEAR ENDED
24TH MARCH 2012

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ABINGTON COURT RESIDENTS COMPANY LIMITED

Company No. 01971280

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 24th March 2012.

1. **ACTIVITIES**

The company's principal activity has continued to be the managing and maintenance of 383 Wellingborough Road, Northampton, NN3 3HN on a non-profit making basis.

2. **FINANCIAL**

The surplus of income over expenditure amounted to £84, which has been deducted from the deficit brought forward. These funds are not distributable to the shareholders.

3. **DIRECTORS**

The directors who served throughout the year were as follows:-

Mrs H Farndon
Mr D K Fleming (appointed 26th October 2011)
Mr R G Knowles

4. **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year and to be satisfied that the financial statements give a true and fair view. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 year. In preparing these 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ABINGTON COURT RESIDENTS COMPANY LIMITED

DIRECTORS' REPORT - CONTINUED

5 STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

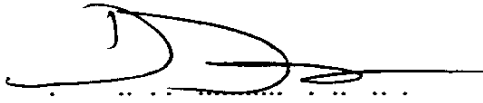
We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:-

- There is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

6 SMALL COMPANY EXEMPTIONS

The report of the directors has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

Signed by order of the Board



HARECASTLE LIMITED
SECRETARY

13th September 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

ABINGTON COURT RESIDENTS COMPANY LIMITED

We have audited the financial statements of Abington Court Residents Company Limited for the year ended 24th March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for smaller entities (effective April 2008) which represents United Kingdom Generally Accepted Accounting Practice applicable to smaller entities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and Financial Statements to identify all material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 24th March 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ABINGTON COURT RESIDENTS COMPANY LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



SUSAN ELIZABETH LEATHEM (Senior Statutory Auditor)
For and on behalf of J R Watson & Co
Chartered Accountants and Statutory Auditors

Eastgate House
11 Cheyne Walk
Northampton
NN1 5PT

14th September 2012

ABINGTON COURT RESIDENTS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24TH MARCH 2012

	Notes	2012	2011
		£	£
CONTRIBUTIONS FROM TENANTS			
Service charges receivable		14740	13040
Lift maintenance charges receivable		<u>600</u>	<u>-</u>
		15340	13040
LESS. EXPENDITURE			
Light, heat and power	508		422
Insurance - general	2407		1428
- directors' indemnity	145		-
General repairs and renewals	634		940
Cleaning	2518		2445
Window cleaning	606		591
Grounds maintenance	212		235
Audit and accountancy	450		450
Sundry expenses	-		131
Professional fees	-		202
Bank charges	-		216
Management fee	1850		2167
Lift maintenance	<u>122</u>		<u>-</u>
		<u>9452</u>	<u>9227</u>
TRADING PROFIT		5888	3813
INTEREST RECEIVED		<u>1</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5889	3813
TAX ON PROFIT ON ORDINARY ACTIVITIES	2	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		5889	3813
APPROPRIATIONS			
Transfer to reserves	4	<u>(5805)</u>	<u>(5755)</u>
PROFIT/(LOSS) FOR THE YEAR RETAINED		84	(1942)
RETAINED (LOSS)/PROFIT BROUGHT FORWARD		<u>(1890)</u>	<u>52</u>
RETAINED LOSS CARRIED FORWARD		£ <u>(1806)</u>	£ <u>(1890)</u>

There were no recognised gains or losses not reported above

The notes on pages 8 and 9 form part of these accounts.

ABINGTON COURT RESIDENTS COMPANY LIMITEDBALANCE SHEET AS AT 24TH MARCH 2012

	Notes	£	2012 £	£	2011 £
CURRENT ASSETS					
Debtors					
Held by Ashby Lowery Residential		1879		-	
Service charges in arrears		1367		-	
Prepayments		944		-	
		<u>4190</u>		<u>-</u>	
Cash at bank		<u>5201</u>		<u>3044</u>	
		<u>9391</u>		<u>3044</u>	
CREDITORS - Amounts falling due within one year					
Accruals and deferred income		<u>688</u>		<u>230</u>	
		<u>688</u>		<u>230</u>	
NET CURRENT ASSETS			<u>8703</u>		<u>2814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			£ <u>8703</u>		£ <u>2814</u>
SHARE CAPITAL AND RESERVES					
Called up share capital	3		11		11
Profit and loss account			(1806)		(1890)
Reserves	4		<u>10498</u>		<u>4693</u>
TOTAL SHAREHOLDERS' FUNDS			£ <u>8703</u>		£ <u>2814</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and authorised for issue by the Board on 13th September 2012.

Signed on behalf of the Board of Directors


 R G KNOWLES
 DIRECTOR

The notes on pages 8 and 9 form part of these accounts.

ABINGTON COURT RESIDENTS COMPANY LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 24TH MARCH 2012

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared using the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

2 TAX ON PROFIT ON ORDINARY ACTIVITIES

The deficit arising from service charges is recoverable from lessees by way of future service charges. Likewise, any surplus is used to reduce future charges to the lessees. Accordingly there is no charge to tax on the profit from service charges. The tax charge relates to UK corporation tax at 20% on interest received.

3. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid 11 ordinary shares of £1	£ <u>11</u>	£ <u>11</u>

4. RESERVES

	General contingency fund £	Redecoration £	Roof £	Lift maintenance £	Total £
At 24th March 2011	473	800	3420	-	4693
Transfer (to)/from profit and loss account	<u>(473)</u>	<u>800</u>	<u>5000</u>	<u>478</u>	<u>5805</u>
At 24th March 2012	<u>-</u>	<u>1600</u>	<u>8420</u>	<u>478</u>	<u>10498</u>

The redecoration, roof and lift maintenance reserves represent appropriations from the profit and loss account to make provision for major maintenance expenditure in future years. The general contingency fund has been released because unforeseen expenditure will be met from the service charges.

5. TRANSACTIONS INVOLVING RELATED PARTIES

The income of the company represents contributions made by the tenants of the property which the company manages. All tenants are shareholders in the company and the shares are only held by these people.

ABINGTON COURT RESIDENTS COMPANY LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 24TH MARCH 2012

6 PROVISION OF NON-AUDIT SERVICES

In common with many other companies of this size and nature the directors have requested that the auditors provide non-audit services as follows:-

- Accounts preparation and typing of statutory accounts
- Tax advice
- Other advice or work as may be necessary