

**ABINGTON COURT RESIDENTS COMPANY LIMITED**

**ACCOUNTS FOR THE YEAR ENDED**

**24TH MARCH 2013**

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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 2013

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 deficit of income over expenditure amounted to £1850, which has been added to 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  
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 LIMITEDDIRECTORS' 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

17th July 2013

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 2013 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 2013 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

18th July 2013

ABINGTON COURT RESIDENTS COMPANY LIMITEDPROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 24TH MARCH 2013

	Notes	2013	2012
		£	£
<b>CONTRIBUTIONS FROM TENANTS</b>			
Service charges receivable		14740	14740
Lift maintenance charges receivable		<u>708</u>	<u>600</u>
		15448	15340
<b>LESS EXPENDITURE</b>			
Light, heat and power	462		508
Insurance - general	1962		2407
- directors' indemnity	-		145
General repairs and renewals	596		634
Cleaning	2470		2518
Window cleaning	462		606
Grounds maintenance	225		212
Audit and accountancy	478		450
Sundry expenses	276		-
Management fee	1850		1850
Lift maintenance	880		122
Door entry	<u>2013</u>		<u>-</u>
		<u>11674</u>	<u>9452</u>
TRADING PROFIT		3774	5888
INTEREST RECEIVED		<u>4</u>	<u>1</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3778	5889
TAX ON PROFIT ON ORDINARY ACTIVITIES	2	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		3778	5889
<b>APPROPRIATIONS</b>			
Transfer to reserves	4	<u>(5628)</u>	<u>(5805)</u>
(LOSS)/PROFIT FOR THE YEAR RETAINED		(1850)	84
RETAINED LOSS BROUGHT FORWARD		<u>(1806)</u>	<u>(1890)</u>
RETAINED LOSS CARRIED FORWARD		£ <u>(3656)</u>	£ <u>(1806)</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 2013

	Notes	£	2013	£	£	2012	£
<b>CURRENT ASSETS</b>							
Debtors							
Held by Ashby Lowery Residential		358				1879	
Service charges in arrears		72				1367	
Prepayments		<u>889</u>				<u>944</u>	
		1319				4190	
Cash at bank		<u>11705</u>				<u>5201</u>	
		<u>13024</u>				<u>9391</u>	
<b>CREDITORS - Amounts falling due within one year</b>							
Accruals and deferred income		<u>544</u>				<u>688</u>	
		<u>544</u>				<u>688</u>	
<b>NET CURRENT ASSETS</b>				<u>12480</u>		<u>8703</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				£ <u>12480</u>		£ <u>8703</u>	
<b>SHARE CAPITAL AND RESERVES</b>							
Called up share capital	3			11		11	
Profit and loss account				(3656)		(1806)	
Reserves	4			<u>16125</u>		<u>10498</u>	
<b>TOTAL SHAREHOLDERS' FUNDS</b>				£ <u>12480</u>		£ <u>8703</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 17th July 2013

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 2013**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**

	2013 £	2012 £
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 2012	-	1600	8420	478	10498
Transfer (to)/from profit and loss account	<u>-</u>	<u>800</u>	<u>5000</u>	<u>(172)</u>	<u>5628</u>
At 24th March 2013	<u>-</u>	<u>2400</u>	<u>13420</u>	<u>306</u>	<u>16126</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 2013

## 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