

Register of Companies

MAPLEWOOD DEVELOPMENTS

(108 ARUNDEL ROAD LITTLEHAMPTON) RESIDENTS COMPANY LTD

FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2009

COMPANY REGISTRATION No: 2193327

HOWARD ATTREE SMITH & CO
CHARTERED ACCOUNTANTS
12 Park Court
Park Road
BURGESS HILL
West Sussex RH15 8EY

31 July 2009.



MAPLEWOOD DEVELOPMENTS
(108 ARUNDEL ROAD LITTLEHAMPTON) RESIDENTS COMPANY LTD

DIRECTORS' REPORT

Directors

R W J Young
Adele Pinion
D M Elson
D W Fyffe (Appointed 4.7.08)

Registered Office

Roanne Cottage, Flat 4, 108 Arundel Road
Littlehampton, West Sussex BN17 7DW

ACCOUNTS

The Directors submit the Financial Statements of the Company for the year ended 31st March 2009 prepared from proper accounting records in accordance with the Companies Act 1985, giving a true and fair view of the state of the company's affairs and its result for the year. In preparing these Financial Statements, the directors were required under Company law to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Consider whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its 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 financial statements 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 Company is classified as a small Company and is exempted from audit under the Companies Act 1985 (Audit Exemption Regulations). This report has been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies (Section 246(8b)).

ACTIVITIES

The Company is a tenant-owned and managed non-profit making Residents Company which owns the Freehold Reversion and is engaged solely in the upkeep of the property occupied by the tenant leaseholders known as 108 Arundel Road, Littlehampton, West Sussex.

DIRECTORS' INTERESTS AND REMUNERATION

No director received any remuneration during the year. Each holds 1 £10 Ordinary Share in the company.

CLOSE COMPANY PROVISIONS

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

STATE OF AFFAIRS

The Directors are satisfied with the general state of affairs of the Company. So far they have not sought to adopt the Freehold Reversion Valuation parameters prescribed in legislation on this subject.

AUDITORS

Resulting from the exemption from audit as described above, Messrs. Howard Attree Smith & Co, Chartered Accountants, have expressed their willingness to continue as accountants to the company having been appointed as such by the Directors on 8th December 1994.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'WCS' followed by a stylized flourish.A handwritten signature in black ink, appearing to be 'R W J Young'.

R W J Young
Director and Secretary
31 July 2009

MAPLEWOOD DEVELOPMENTS
(108 ARUNDEL ROAD LITTLEHAMPTON) RESIDENTS COMPANY LTD

REPORT OF THE ACCOUNTANTS
TO THE DIRECTORS OF THE COMPANY

We refer to the Directors' Report and the engagement letter of 12th June 2009 regarding our continuing appointment as Reporting Accountants. In order to assist you in fulfilling your duties under the Companies Act 1985, we have compiled the financial statements of the company from the accounting records, explanations and information you have given to us. The financial statements comprise the Income and Expenditure Account, Balance Sheet and the related notes.

This Report is made to you as the directors of the company in accordance with the terms of our engagement. Our work has been undertaken so that we may compile the financial statements, report to you that we have done so, and state those matters that we have agreed to state to you in this 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 to you as Directors, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or the completeness of the accounting records or the information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.

Howard Attree Smith 560

HOWARD ATTREE SMITH & CO
CHARTERED ACCOUNTANTS
12 Park Court
Park Road
BURGESS HILL
West Sussex RH15 8EY

31 July 2009

MAPLEWOOD DEVELOPMENTS
(108 ARUNDEL ROAD LITTLEHAMPTON) RESIDENTS COMPANY LTD

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31st MARCH 2009

	<u>Note</u>	<u>2009</u> £	<u>2008</u> £
<u>Income</u>			
Service Charges Receivable from Leaseholders	1.2	<u>3940</u>	<u>3462</u>
 <u>Administrative Expenses</u>			
Building Insurance		914	886
Administration & Accountancy		453	426
Lighting etc., for Public Ways		154	82
Repairs – Front Gable and			<u>53</u>
- West Wall Repairs		750	640
- Sundries including Gardening		<u>543</u>	<u>210</u>
		<u>2814</u>	<u>2297</u>
<u>Operating Surplus for year</u>	5	1125	1165
Bank Interest Received		<u>165</u>	<u>164</u>
<u>Surplus on Ordinary Activities for the year before Taxation</u>		1290	1329
Taxation	1.3	<u>(34)</u>	<u>(33)</u>
<u>Surplus for the year</u>		<u>£1256</u>	<u>£1296</u>

There are no recognised gains and losses other than those passing through the Income & Expenditure Account and arise from continuing operations.

MAPLEWOOD DEVELOPMENTS
(108 ARUNDEL ROAD LITTLEHAMPTON) RESIDENTS COMPANY LTD

BALANCE SHEET

31st MARCH 2009

	<u>Note</u>	<u>2009</u> £	<u>2008</u> £
<u>FIXED ASSETS</u>			
Freehold Reversion 108 Arundel Rd, Littlehampton - at cost		—	—
<u>CURRENT ASSETS</u>			
Cash at Bank		8784	7493
<u>CREDITORS – AMOUNTS FALLING DUE</u>			
<u>WITHIN ONE YEAR</u>	2	<u>(514)</u>	<u>(451)</u>
<u>NET ASSETS</u>		<u>£8298</u>	<u>£7042</u>
<u>FINANCED BY:</u>			
<u>Called-up Share Capital</u>	3	40	40
<u>General Fund</u>	4	1105	1139
<u>Maintenance Fund</u>	5	1238	863
<u>Roofing & Wall Repairs Sinking Fund</u>	6	<u>5915</u>	<u>5000</u>
		<u>£8298</u>	<u>£7042</u>

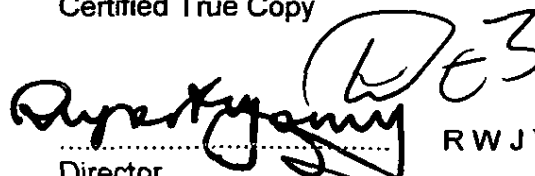
These Financial Statements were approved by the Directors on 31 July 2009.

In their preparation:-

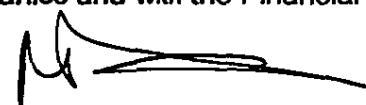
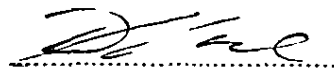
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985.
- (b) No notice has been deposited under Section 249b(2) of the Companies Act 1985, and:
- (c) The directors acknowledge their responsibilities for:-
 - (i) Ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
 - (ii) Preparing accounts 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 surplus or deficiency for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standards for Small Entities 2007.

Certified True Copy


 Director
 31 July 2009

R W J Young



 Director

D W Fyfe

MAPLEWOOD DEVELOPMENTS
(108 ARUNDEL ROAD LITTLEHAMPTON) RESIDENTS COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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 January 2007).

1.2 Income

Income comprises maintenance subscriptions charged monthly.

1.3 Taxation

As a mutual trading company there is no liability to Corporation Tax on the surplus for the year. Corporation tax is payable on the investment income at 21%. (2008 20%).

1.4 Maintenance Fund (see also Notes 4 to 6)

Sums are used or carried forward each year for general maintenance of the building and garden. Amounts are also transferred annually from this fund to the Roofing and Wall Repairs Sinking Fund for future major works as they become necessary.

	<u>2009</u>	<u>2008</u>
	£	£
2. <u>Creditors</u> – Amounts falling due within one year		
Accrued Professional Costs	395	395
Corporation Tax	<u>119</u>	<u>56</u>
	<u>£514</u>	<u>£451</u>
3. <u>Shareholders Funds</u>		£
<u>Authorised Share Capital</u>		
4 Ordinary Shares of £10 each		<u>40</u>
<u>Reconciliation of Movements</u>		
Called-up Share Capital 31.3.08 and 31.3.09		40
Balances of General and Maintenance Funds 1.4.07		5706
Surplus year to 31.3.08		1296
Surplus year to 31.3.09		<u>1256</u>
<u>Total Shareholders Funds 31.3.09</u>		<u>£8298</u>

MAPLEWOOD DEVELOPMENTS
(108 ARUNDEL ROAD LITTLEHAMPTON) RESIDENTS COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

	<u>2009</u>	<u>2008</u>
4. <u>General Fund</u>	£	£
Balance 1 April 2008	1139	1008
Bank Interest (Gross)	<u>-</u>	<u>164</u>
	1139	1172
<u>Less</u> Corporation Tax on Bank Interest	<u>(34)</u>	<u>(33)</u>
Balance 31 March 2009	<u>£1105</u>	<u>£1139</u>
5. <u>Maintenance Fund</u>		
Balance 1 April 2008	863	4698
Operating Surplus for year per Income & Expenditure Account	<u>1125</u>	<u>1165</u>
	1988	5863
<u>Less</u> Transfer to Roofing & Wall Repairs Sinking Fund	<u>(750)</u>	<u>(5000)</u>
Balance 31 March 2009	<u>£1238</u>	<u>£863</u>
6. <u>Roofing & Wall Repairs Sinking Fund</u>		
Balance 1 April 2008	5000	-
Transfer from Maintenance Fund	750	5000
Bank Interest (Gross)	<u>165</u>	<u>-</u>
Balance 31 March 2009	<u>£5915</u>	<u>£5000</u>
7. <u>Controlling Parties</u>		
The Company is controlled by its four Directors who each own one Ordinary Share of £10 being the total Authorised and Called-up Share Capital.		