

Registration Number 3201289

The Moorings (Worcester) Residents Association Limited

Directors' Report and Financial Statements

for the year ended 31 March 2002



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The Moorings (Worcester) Residents Association Limited

Company Information

Directors	C W A Batchelor	Chairman appointed 7th June 2001
	D S Glazzard	Appointed 7th June 2001
Secretary	G R Batchelor	
Company Number	3201289	
Registered Office	Sansome Lodge Sansome Walk Worcester	
Auditors	The Douglas Dale Partnership Sansome Lodge 4 Sansome Walk Worcester WR1 1LH	
Bankers	Lloyds TSB Plc 4 The Cross Worcester	

The Moorings (Worcester) Residents Association Limited

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The Moorings (Worcester) Residents Association Limited

Directors' Report for the year ended 31 March 2002

The directors present their report and the financial statements for the year ended 31 March 2002.

Principal Activity

The principal activity of the company continued to be the management of the flats comprising The Moorings, Lowesmoor Terrace, Worcester WR1 2RX.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2002	2001
C W A Batchelor	1	1
D S Glazzard	1	1

Both directors resigned in accordance with the Articles of Association of the company and were both re-appointed on 7th June 2001.

In accordance with the Articles of Association all the directors retire, and being eligible, offer themselves for re-election.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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.

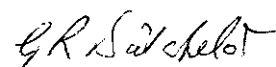
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that The Douglas Dale Partnership be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 21-5-02 and signed on its behalf by



G R Batchelor
Secretary

The Moorings (Worcester) Residents Association Limited

Auditors' Report to the Shareholders of The Moorings (Worcester) Residents Association Limited

We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



The Douglas Dale Partnership

**Chartered Accountants and
Registered Auditor**

**Sansome Lodge
4 Sansome Walk
Worcester
WR1 1LH**

The Moorings (Worcester) Residents Association Limited

**Profit and Loss Account
for the year ended 31 March 2002**

		2002	2001
	Notes	£	£
Contributions	2	22,475	21,062
Property maintenance		(20,223)	(12,328)
Gross profit		<u>2,252</u>	<u>8,734</u>
Administrative expenses		(3,733)	(4,317)
Other operating income		<u>501</u>	<u>470</u>
Operating Loss	3	(980)	4,887
Interest receivable and similar income		<u>373</u>	<u>527</u>
Loss on ordinary activities before taxation		(607)	5,414
Tax on loss on ordinary activities	4	<u>(38)</u>	<u>(53)</u>
Loss for the year		(645)	5,361
Retained profit brought forward		<u>12,285</u>	<u>6,924</u>
Retained profit carried forward		<u><u>11,640</u></u>	<u><u>12,285</u></u>

The notes on pages 5 to 7 form an integral part of these financial statements.

The Moorings (Worcester) Residents Association Limited

**Balance Sheet
as at 31 March 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	5		6,969		8,626
Current Assets					
Debtors	6	2,459		1,751	
Cash at bank and in hand		20,899		25,214	
		<u>23,358</u>		<u>26,965</u>	
Creditors: amounts falling due within one year	7	<u>(1,225)</u>		<u>(5,844)</u>	
Net Current Assets			<u>22,133</u>		<u>21,121</u>
Total Assets Less Current Liabilities			<u>29,102</u>		<u>29,747</u>
Capital and Reserves					
Called up share capital	8		36		36
Repair fund	9		17,426		17,426
Profit and loss account	9		<u>11,640</u>		<u>12,285</u>
Shareholders' Funds			<u>29,102</u>		<u>29,747</u>

The financial statements are 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 March 2000).

The financial statements were approved by the Board on 21-05-02 and signed on its behalf by


C W A Batchelor
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

The Moorings (Worcester) Residents Association Limited

Notes to the Financial Statements for the year ended 31 March 2002

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 March 2000).

1.2. Contributions

Contributions represent the total amount receivable by the company for rent and service charges, excluding VAT.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Property improvements	-	20% straight line
Office equipment	-	20% straight line
Gardening Equipment	-	20% straight line

2. Contributions

Contributions due to the company for the year have been derived from its principal activity wholly undertaken in the UK.

3. Operating Loss

	2002	2001
	£	£
Operating Loss is stated after charging:		
Depreciation	<u>1,657</u>	<u>2,140</u>

4. Taxation

	2002	2001
	£	£
UK current year taxation		
UK Corporation Tax at 10% (2001-10%)	<u>38</u>	<u>53</u>

The Moorings (Worcester) Residents Association Limited

**Notes to the Financial Statements
for the year ended 31 March 2002**

..... continued

5. Tangible fixed assets

	Property improvements	Fixtures, fittings equipment	Gardening Equipment	Total
	£	£	£	£
Cost				
At 1 April 2001				
At 31 March 2002	9,138	3,847	340	13,325
Depreciation				
At 1 April 2001	1,303	3,125	271	4,699
Charge for the year	1,302	287	68	1,657
At 31 March 2002	2,605	3,412	339	6,356
Net book values				
At 31 March 2002	6,533	435	1	6,969
At 31 March 2001	7,835	722	69	8,626

6. Debtors

	2002	2001
	£	£
Trade debtors	306	765
Prepayments and accrued income	2,153	986
	<u>2,459</u>	<u>1,751</u>

**7. Creditors: amounts falling due
within one year**

	2002	2001
	£	£
Trade creditors	405	5,086
Corporation tax	385	347
Accruals and deferred income	435	411
	<u>1,225</u>	<u>5,844</u>

The Moorings (Worcester) Residents Association Limited

**Notes to the Financial Statements
for the year ended 31 March 2002**

..... continued

8. Share capital	2002	2001
	£	£
Authorised		
36 Ordinary shares of £1 each	36	36
	<u>36</u>	<u>36</u>
Allotted, called up and fully paid		
36 Ordinary shares of £1 each	36	36
	<u>36</u>	<u>36</u>
9. Reserves		
	Profit and loss account	Repair fund
	£	£
At 1 April 2001	12,285	17,426
for the year	(645)	-
	<u>11,640</u>	<u>17,426</u>
At 31 March 2002	<u>11,640</u>	<u>17,426</u>
		<u>29,066</u>
10. Controlling interest		

The company has no direct controlling party with the shares being held equally by each property owner.

All shareholders are owners of the flats under management and therefore share in the benefit derived from that management.