

Registration number 3201289

The Moorings (Worcester) Residents Association Limited

Directors' report and financial statements

for the year ended 31 March 2007

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The Moorings (Worcester) Residents Association Limited

Company information

Directors	J Martin D S Glazzard C W A Batchelor
Secretary	G R Batchelor
Company number	3201289
Registered office	26 Sansome Walk Worcester WR1 1LX
Auditors	Howard Painter & Company Limited 26 Sansome Walk Worcester WR1 1LX
Business address	The Moorings Lowesmoor Terrace Worcester WR1 2RX
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 2007

The directors present their report and the financial statements for the year ended 31 March 2007

Incorporation and change of name

The company was incorporated on 20 May 1996 as The Moorings (Worcester) Residents Association Limited

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

The directors who served during the year are as stated below

J Martin

D S Glazzard

C W A Batchelor

In accordance with the Articles of Association all the directors retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. 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 the 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 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

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and

The Moorings (Worcester) Residents Association Limited

**Directors' report
for the year ended 31 March 2007**

continued

- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Howard Painter & Company Limited 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 22 June 2007 and signed on its behalf by



**P. P. G R Batchelor
Secretary**

The Moorings (Worcester) Residents Association Limited

**Independent auditors' report to the shareholders of
The Moorings (Worcester) Residents Association Limited**

We have audited the financial statements of The Moorings (Worcester) Residents Association Limited for the year ended 31 March 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and the auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

The Moorings (Worcester) Residents Association Limited

Independent auditors' report to the shareholders of The Moorings (Worcester) Residents Association

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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 9 to the accounts.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

Howard Painter & Company limited

Howard Painter & Company Limited
Chartered Accountants and
Registered Auditor
23 June 2007

26 Sansome Walk
Worcester
WR1 1LX

The Moorings (Worcester) Residents Association Limited

**Profit and loss account
for the year ended 31 March 2007**

		2007	2006
	Notes	£	£
Turnover	2	27,325	26,658
Cost of sales		(16,244)	(33,067)
Gross profit/(loss)		11,081	(6,409)
Administrative expenses		(4,840)	(4,247)
Other operating income		404	300
Operating profit/(loss)	3	6,645	(10,356)
Other interest receivable and similar income		413	438
Profit/(loss) on ordinary activities before taxation		7,058	(9,918)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) on ordinary activities after taxation retained for the year	8	7,058	(9,918)

The notes on pages 7 to 9 form an integral part of these financial statements.

The Moorings (Worcester) Residents Association Limited

**Balance sheet
as at 31 March 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		8,090		7,239
Current assets					
Debtors	5	4,206		3,533	
Cash at bank and in hand		19,755		14,612	
		<u>23,961</u>		<u>18,145</u>	
Creditors: amounts falling due within one year	6	<u>(1,510)</u>		<u>(1,901)</u>	
Net current assets			<u>22,451</u>		<u>16,244</u>
Net assets			<u><u>30,541</u></u>		<u><u>23,483</u></u>
Capital and reserves					
Called up share capital	7		36		36
Other reserves	8		17,426		17,426
Profit and loss account	8		13,079		6,021
Shareholders' funds			<u><u>30,541</u></u>		<u><u>23,483</u></u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The financial statements were approved by the Board on 22 June 2007 and signed on its behalf by


J Martin
Director

The notes on pages 7 to 9 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 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Contributions represent the total amount receivable by the company for rent and service charges VAT is not included as the company is not registered for VAT purposes

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

Land and buildings	-	20% on cost
Fixtures, fittings and equipment	-	20% on cost
Gardening Equipment	-	20% on cost

2. Turnover

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

3. Operating profit/(loss)

	2007	2006
	£	£
Operating profit/(loss) is stated after charging		
Depreciation and other amounts written off tangible assets	<u>1,805</u>	<u>1,055</u>

The Moorings (Worcester) Residents Association Limited

**Notes to the financial statements
for the year ended 31 March 2007**

continued

4. Tangible fixed assets	Land and buildings freehold £	Fixtures, fittings and equipment £	Gardening Equipment £	Total £
Cost				
At 1 April 2006	14,193	4,121	1,379	19,693
Additions	-	2,656	-	2,656
At 31 March 2007	<u>14,193</u>	<u>6,777</u>	<u>1,379</u>	<u>22,349</u>
Depreciation				
At 1 April 2006	7,652	4,011	791	12,454
Charge for the year	1,012	586	207	1,805
At 31 March 2007	<u>8,664</u>	<u>4,597</u>	<u>998</u>	<u>14,259</u>
Net book values				
At 31 March 2007	<u>5,529</u>	<u>2,180</u>	<u>381</u>	<u>8,090</u>
At 31 March 2006	<u>6,541</u>	<u>110</u>	<u>588</u>	<u>7,239</u>

5. Debtors	2007 £	2006 £
Trade debtors	1,841	1,218
Prepayments and accrued income	2,365	2,315
	<u>4,206</u>	<u>3,533</u>

6. Creditors: amounts falling due within one year	2007 £	2006 £
Trade creditors	324	583
Accruals and deferred income	1,186	1,318
	<u>1,510</u>	<u>1,901</u>

The Moorings (Worcester) Residents Association Limited

Notes to the financial statements for the year ended 31 March 2007

continued

7. Share capital	2007 £	2006 £
Authorised		
36 Ordinary shares of 1 each	36	36
Allotted, called up and fully paid		
36 Ordinary shares of 1 each	36	36
Equity Shares		
36 Ordinary shares of 1 each	36	36

8. Reserves	Profit and loss account £	Reserve for own shares £	Total £
At 1 April 2006	6,021	17,426	23,447
Profit/(loss) for the year	7,058		7,058
At 31 March 2007	13,079	17,426	30,505

9. Non audit services

In common with many other companies of our size and nature we use our auditors to prepare and submit returns to the tax authorities (when applicable) and assist with the preparation of the financial statements

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

The Moorings (Worcester) Residents Association Limited

The following pages do not form part of the statutory accounts.

The Moorings (Worcester) Residents Association Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 March 2007**

	2007		2006	
	£	£	£	£
Sales				
Members contributions receivable		27,325		26,658
		<u>27,325</u>		<u>26,658</u>
Direct expenses				
Estate service charges	2,256		2,256	
Repairs and maintenance	7,291		23,907	
Security	350		525	
Cleaner	968		969	
Gardening	1,354		1,472	
Insurance	2,462		2,569	
Window cleaner	1,563		1,369	
	<u>16,244</u>		<u>33,067</u>	
		<u>(16,244)</u>		<u>(33,067)</u>
Gross profit/(loss)	41%	11,081	24%	(6,409)
Administrative expenses				
Light and heat	1,562		1,302	
Printing, stationery and general office	245		213	
Telephone	187		209	
Legal and professional	107		568	
Accountancy	773		767	
Bank charges	161		133	
Depreciation on property improvements	1,012		792	
Depreciation garden equipment	207		208	
Depreciation on office equipment	586		55	
		<u>4,840</u>		<u>4,247</u>
Other operating income				
Sundry income	404		300	
		<u>404</u>		<u>300</u>
Operating profit/(loss)	24%	6,645	39%	(10,356)
Other income and expenses				
Interest receivable				
Bank deposit interest	413		438	
		<u>413</u>		<u>438</u>
Net profit/(loss) for the year		<u><u>7,058</u></u>		<u><u>(9,918)</u></u>