

Company No. 3928645

Olliffe Street Residents Association Ltd**Financial Accounts for the year to 31st August 2008****Index**

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The following pages do not form part of the statutory accounts

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Olliffe Street Residents Association Ltd**Company Information**

31st August 2008.

Incorporated 18th of February 2000 in England**Number** 3928645**Directors** Mr Tan Pham Chau
Mr Russell Haque
Mr Sze Chung Keme Leung
Mr Kee Fai Lo
Mr Loi Fat Mo**Company Secretary** Peverel OM Limited**Registered Office** 9-13 Swiss Terrace
Swiss Cottage
London
NW6 4RR**Accountants** John Needham & Co.
Shefford Business Centre
71 Hitchin Road
Shefford
Beds SG17 5JB

Olliffe Street Residents Association Ltd

Report of the Directors

31st August 2008.

The directors present their report and the financial statements for the year ended 31st August 2008.

Principal Activity

The principal activity of the Company throughout the year was that of property management on behalf of the members.

Directors

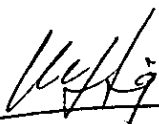
The directors of the company during the year were as follows :-

Miss Nejla Aslan (Resigned 14/01/2008)
Mr Tan Pham Chau
Mr Russell Haque
Mr Sze Chung Keme Leung
Mr Kee Fai Lo
Mr Loi Fat Mo

Small Company Exemptions

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

Signed on behalf of the board of directors:



Company Secretary

Approved by the Board on 26/2/09

Olliffe Street Residents Association Ltd

Balance Sheet as at 31st August 2008

	Note	<u>2008</u>	<u>2007</u>
<u>Current Assets</u>			
Service Charge Debtors	4	1,912	3,247
Sundry Debtors and Prepaid Expenditure		2,149	1,426
Cash at Bank		<u>6,246</u>	<u>2,643</u>
		10,307	7,316
<u>Creditors:</u> amounts falling due within one year			
Accrued Expenditure		2,375	1,174
Surplus to be distributed to Members		<u>2,403</u>	<u>572</u>
		<u>4,778</u>	<u>1,745</u>
Net Assets		<u><u>£5,529</u></u>	<u><u>£5,571</u></u>
<u>Capital and Reserves</u>			
Funds for longer term maintenance	6	<u>5,529</u>	<u>5,571</u>
		<u><u>£5,529</u></u>	<u><u>£5,571</u></u>

Olliffe Street Residents Association Ltd**Balance Sheet (Continued) as at 31st August 2008****Directors Statement**

The directors consider that for the year ended 31st August 2008 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 and deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These 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 January 2007).

The financial statements on pages 3 to 5 were approved by the board of directors and signed on its behalf by:-

Director



RUSSEL HARE

Date 24/2/09

Olliffe Street Residents Association Ltd

**Income and Expenditure Account
for the Year Ended 31st August 2008**

	Note	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
Service Charge Income	2	6,755	6,711
Interest on Resident Debt		35	-
Maintenance and Administrative Expenses		<u>(4,562)</u>	<u>(5,024)</u>
Surplus/(Deficit) Before Deposit Interest Received		2,228	1,687
Gross Interest Receivable on Deposits		<u>170</u>	<u>139</u>
Surplus/(Deficit) Before Taxation		2,398	1,826
Tax on Interest Receivable	3	<u>(34)</u>	<u>(28)</u>
Surplus/(Deficit) After Taxation		2,364	1,798
Transfer from/(to) Fund for longer term maintenance		<u>39</u>	<u>(1,226)</u>
Surplus/(Deficit), for the year, to be distributed/(recovered)		<u>2,403</u>	<u>572</u>

Movements in reserves are shown in the notes to the financial statements.

Olliffe Street Residents Association Ltd

Notes to the Accounts for the year to 31st August 2008

1. Accounting Policies

a. Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

b. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the FRSSE 2007. There have been no material changes in reporting transactions and therefore no prior year adjustments made.

c. Income

Income represents the amount receivable from residents in respect of levies made to recover operating costs.

2. Income

In the opinion of the directors all of the current and preceding years income were attributed to U.K. activities.

3. Taxation

The company operates on a mutual trading basis and is therefore only liable to taxation on interest received on funds that are held in trust by the managing agent. Tax is therefore deducted at 20%.

Trust Tax on interest receivable for the year is	<u>£34</u>	(2007 - £28)
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4. Service Charge Debtors

Amounts owing to the Company in respect of Service Charges	<u>£1,912</u>	(2007-£3247)
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5. Share Capital

The company is limited by guarantee and has no share capital.

6. Movements on Reserve Fund for Longer Term Maintenance

The Reserve Fund allocation is set aside to provide a contribution only to the actual costs when incurred.

Balance, brought forward		5,570
Add: Transfer from expenditure account	1,115	
Interest received (net of tax)	<u>136</u>	
		1,251
Less: Contribution from reserves		<u>(1,290)</u>
		(39)
Less: Contribution from reserves re prior year expenditure		<u>(2)</u>
Balance, carried forward		<u>£5,529</u>