

REGISTERED NUMBER: 06374395

**ISLAND HARBOUR RESIDENTS ASSOCIATION LTD
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

THURSDAY



A1FXF3VM

A27

23/08/2012

#77

COMPANIES HOUSE

ISLAND HARBOUR RESIDENTS ASSOCIATION LTD (REGISTERED NUMBER: 06374395)
A COMPANY LIMITED BY GUARANTEE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Chartered Accountants' Report	8
Profit and Loss Account	9

ISLAND HARBOUR RESIDENTS ASSOCIATION LTD
A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

DIRECTORS:

I M Dunsire
K P Richards
B Yaldren
E Buttfield

SECRETARY:

J Rowell

REGISTERED OFFICE:

The Estate Office
Church Mews
Whippingham
Isle of Wight
PO32 6LW

REGISTERED NUMBER:

06374395 (England and Wales)

ACCOUNTANTS:

Harrison Black Limited
Pyle House
136/137 Pyle Street
Newport
Isle of Wight
PO30 1JW

**ISLAND HARBOUR RESIDENTS ASSOCIATION LTD (REGISTERED NUMBER: 06374395)
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012**

The company is limited by guarantee and does not have a share capital

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of maintaining and managing certain common parts and shared facilities within the estate known as Island Harbour, Binfield, Isle of Wight

REVIEW OF BUSINESS

The Directors are pleased to present accounts for our fourth year of operation showing that the Association remains on a firm financial footing with growing reserves and no significant creditors

The headline profit figure has fallen to £1,710 (from £13,432 in previous year) as a result of the Members deciding at a Special General Meeting to bring forward the expenditure on the path replacement project in order to take advantage of a fixed price quote that would otherwise have expired.

The total project expenditure of £33,440 was accomplished without the need to seek external finance although reserves have dipped accordingly. No major projects are anticipated for the next financial year and reserves should be restored to at least former levels.

The reduction in the amount owed to the Association by Island Harbour Holdings Limited (in Administration) to £11,800 is welcome and this figure will continue to reduce progressively. In the meantime any amounts owed under this arrangement for unsold property service charges continue to be set-off against payment of marina fees by the Association.

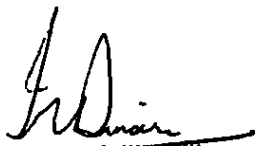
DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report.

I M Dunsire
K P Richards
B Yaldren
E Buttfield

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



I M Dunsire - Director

Date . 6 August 2012

ISLAND HARBOUR RESIDENTS ASSOCIATION LTD (REGISTERED NUMBER: 06374395)
A COMPANY LIMITED BY GUARANTEE

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
TURNOVER		97,794	98,109
Administrative expenses		<u>96,219</u>	<u>84,712</u>
OPERATING PROFIT	2	1,575	13,397
Interest receivable and similar income		<u>135</u>	<u>35</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,710	13,432
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,710</u>	<u>13,432</u>

The notes form part of these financial statements

ISLAND HARBOUR RESIDENTS ASSOCIATION LTD (REGISTERED NUMBER: 06374395)
A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
31 MARCH 2012

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors	4	11,800	14,200
Cash at bank	5	52,274	48,153
		<u>64,074</u>	<u>62,353</u>
CREDITORS			
Amounts falling due within one year	6	923	912
		<u>63,151</u>	<u>61,441</u>
NET CURRENT ASSETS			
		<u>63,151</u>	<u>61,441</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>63,151</u>	<u>61,441</u>
RESERVES			
Road Maintenance Sinking Fund	7	33,705	24,103
Profit and loss account	7	29,446	37,338
		<u>63,151</u>	<u>61,441</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

ISLAND HARBOUR RESIDENTS ASSOCIATION LTD (REGISTERED NUMBER: 06374395)
A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET - continued
31 MARCH 2012

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on *5 August 2012* and were signed on its behalf by



I M Dunsire - Director

The notes form part of these financial statements

ISLAND HARBOUR RESIDENTS ASSOCIATION LTD (REGISTERED NUMBER: 06374395)
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

2 OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
	£	£
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2012 nor for the year ended 31 March 2011.

Note The company does not trade with outsiders but merely recovers service charges from its members to settle obligations

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors - Island Harbour Holdings Limited (In Administration)

5 CASH AT BANK

A bank balance of £33,705 (2011 - £24,103) is held in a joint sinking fund bond with Island Harbour Holdings Ltd, for the sole purpose of covering the cost of mutually agreed joint road maintenance expenditure

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	<u>923</u>	<u>912</u>

ISLAND HARBOUR RESIDENTS ASSOCIATION LTD (REGISTERED NUMBER: 06374395)
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

7 RESERVES

	Profit and loss account £	Road Maintenance Sinking Fund £	Totals £
At 1 April 2011	37,338	24,103	61,441
Profit for the year	1,710		1,710
Increase Reserve	(9,602)	9,602	-
	<hr/>	<hr/>	<hr/>
At 31 March 2012	29,446	33,705	63,151
	<hr/>	<hr/>	<hr/>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ISLAND HARBOUR RESIDENTS ASSOCIATION LTD
A COMPANY LIMITED BY GUARANTEE**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Island Harbour Residents Association Ltd for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Island Harbour Residents Association Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Island Harbour Residents Association Ltd and state those matters that we have agreed to state to the Board of Directors of Island Harbour Residents Association Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Island Harbour Residents Association Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Island Harbour Residents Association Ltd. You consider that Island Harbour Residents Association Ltd is exempt from the statutory audit requirement for the year.

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

Harrison Black

Harrison Black Limited
Pyle House
136/137 Pyle Street
Newport
Isle of Wight
PO30 1JW

Date *8th August 2012*