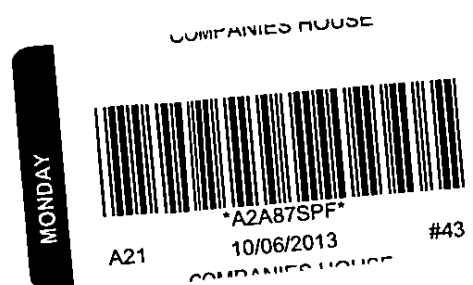


**ISLAND HARBOUR RESIDENTS ASSOCIATION LTD
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**





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

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FOR THE YEAR ENDED 31 MARCH 2013

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ISLAND HARBOUR RESIDENTS ASSOCIATION LTD
A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013

DIRECTORS:

K P Richards
B Yaldren
G Preston
C Hersey

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 2013**

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

A successful year for the Association during which no major financial obstacles were encountered and as planned, our reserves have been restored following major capital expenditure of previous years

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report

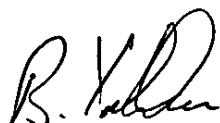
K P Richards
B Yaldren

Other changes in directors holding office are as follows

I M Dunsire - resigned 9 March 2013
E Buttfield - resigned 9 March 2013
G Preston - appointed 9 March 2013
C Hersey - appointed 9 March 2013

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:



B Yaldren - Director

Date 2nd June 2013

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

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
TURNOVER		100,066	97,794
Administrative expenses		<u>71,731</u>	<u>96,219</u>
OPERATING SURPLUS	2	28,335	1,575
Interest receivable and similar income		<u>184</u>	<u>135</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		28,519	1,710
Tax on surplus on ordinary activities	3	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR		<u>28,519</u>	<u>1,710</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 2013

	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors	4	26,400	11,800
Cash at bank	5	85,430	52,274
		<u>111,830</u>	<u>64,074</u>
CREDITORS			
Amounts falling due within one year	6	20,160	923
NET CURRENT ASSETS		<u>91,670</u>	<u>63,151</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>91,670</u>	<u>63,151</u>
RESERVES			
Road Maintenance Sinking Fund	7	43,308	33,705
Income and expenditure account	7	48,362	29,446
		<u>91,670</u>	<u>63,151</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 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 surplus or deficit 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 2013

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 2nd June 2013 and were signed on its behalf by



B Yaldren - 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 2013

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 SURPLUS

The operating surplus is stated after charging

	2013	2012
	£	£
Directors' remuneration and other benefits etc	-	-

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2013 nor for the year ended 31 March 2012

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), in respect to monies owed for service charges on unsold new properties

5 CASH AT BANK

A bank balance of £43,308 (2012 - £33,705) is held as a sinking fund with Uavend Investments LLP for the sole purpose of covering the cost of mutually agreed road maintenance expenditure (including Mill Lane)

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	20,160	923

Includes £19,200 payable for six monthly marina fees, although the amount is only payable once Island Harbour Holdings Ltd(in Administration) settle their outstanding service charge of £26,400 (see Note 4)

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 2013

7 RESERVES

	Income and expenditure account £	Road Maintenance Sinking Fund £	Totals £
At 1 April 2012	29,446	33,705	63,151
Surplus for the year	28,519		28,519
Increase Reserve	(9,603)	9,603	-
At 31 March 2013	<u>48,362</u>	<u>43,308</u>	<u>91,670</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ISLAND HARBOUR RESIDENTS ASSOCIATION LTD**

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 2013 which comprise the Income and Expenditure 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 *23rd May 2013*