

COMPANY NO. 664602

**PETWORTH COURT (SURBITON)
RESIDENTS ASSOCIATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2006**



REPORT OF THE DIRECTORS

The Directors present their Report and the financial statements for the year ended 31 December 2006

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was that of the management of the freehold of Petworth Court, Hook Road, Surbiton, Surrey for the benefit of the members of the Company

REVIEW OF THE BUSINESS

The Company provides management services, and it is the intention of the Directors that the Company should continue to operate in its present capacity for the foreseeable future

RESULTS AND DIVIDEND

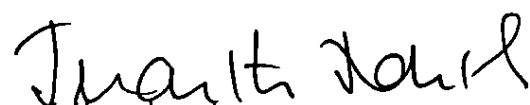
Income exceeded expenditure for the year The Company is operated on a mutual basis so the Directors do not recommend the payment of a dividend

DIRECTORS AND DIRECTORS' INTERESTS

The Directors in office during the year and in respect of those Directors at the Balance Sheet date their interest in the share capital of the Company were as follows -

	Ordinary Shares of £1 each	
	31.12.2006	31.12.2005
Mrs E J Haque	1	1
Mr R Opie	1	1
Mr N Havard	1	1

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

BY ORDER OF THE BOARD

JUDITH CATHARINE JONES
SECRETARY

24 October 2007

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2006**

	2006	2005
Maintenance Income	12,985	26,100
Deduct Operating Charges	<u>11,113</u>	<u>25,519</u>
OPERATING SURPLUS	1,872	581
RETAINED INCOME brought forward	<u>1,949</u>	<u>1,368</u>
RETAINED INCOME carried forward	<u>£3,821</u>	<u>£1,949</u>

BALANCE SHEET AT 31 DECEMBER 2006

	Note	2006	2005
CURRENT ASSETS			
Debtors	2	3,189	1,550
Cash at bank		1,492	866
		<u>4,681</u>	<u>2,416</u>
CREDITORS - amounts falling due within one year	3	<u>770</u>	<u>377</u>
NET CURRENT ASSETS		3,911	2,039
NET ASSETS		<u>£3,911</u>	<u>£2,039</u>
CAPITAL AND RESERVES			
Called up share capital			
Authorised, issued and fully paid 9 shares of £10 each		90	90
Income and Expenditure account		<u>3,821</u>	<u>1,949</u>
SHAREHOLDERS' FUNDS		<u>£3,911</u>	<u>£2,039</u>

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The Members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibilities for

- (a) ensuring that the Company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (b) 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 Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company

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

ON BEHALF OF THE BOARD


ELIZABETH HAQUE - DIRECTOR

24 October 2007

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

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 January 2005)

Turnover

Turnover represents contributions towards the expenses of maintaining the property and running the Company and are levied on the residents through the course of the year

	2006	2005
2 DEBTORS AND PREPAYMENTS		
Maintenance Contributions	2,025	1,550
External Redecorations levy	450	-
Insurance prepaid	714	-
	<u>£3,189</u>	<u>£1,550</u>
3 CREDITORS – amounts falling due within one year		
Accountancy Fee	470	347
Filing Fee	30	30
Gardening	270	-
	<u>£770</u>	<u>£377</u>
5 TAXATION		

The Company is a mutual trading company within the definition of Section 486 ICTA 1988. There is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 0%/19%. The Inland Revenue does not seek to assess the current levels of investment income.

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2006**

	2006	2005
INCOME		
Maintenance income receivable	8,035	8,010
Windows Levy receivable	-	18,000
External Redecorations levy receivable	4,050	-
Ground rent receivable	90	90
Electricity refund	810	-
	<u>12,985</u>	<u>26,100</u>
EXPENDITURE		
Ground rent paid	90	90
Insurance	714	1,323
Lighting	147	572
Cleaning and Window cleaning	1,057	1,045
Gardening	1,622	2,525
Printing, postage and stationery	-	22
Repairs and general maintenance	708	874
Replacement windows	-	17,180
Management charges	1,175	1,469
Accountancy charges	499	347
Bank charges	92	27
Sundry expenses	30	45
Drain cleaning	520	-
External redecorations	4,054	-
External supervision fee	405	-
	<u>11,113</u>	<u>25,519</u>
Surplus for the year	<u><u>£1,872</u></u>	<u><u>£581</u></u>