

COMPANY NO. 664602

**PETWORTH COURT (SURBITON)
RESIDENTS ASSOCIATION LIMITED**

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2008**



**PB ASSOCIATES
CHARTERED ACCOUNTANTS**

2 Castle Business Village
Station Road
HAMPTON
Middlesex TW12 2BX

1 June 2009

REPORT OF THE DIRECTORS

The Directors present their Report and the financial statements for the year ended 31 December 2008.

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

Expenditure exceeded income 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	
	31.12.2008	31.12.2007
Mrs E J Haque	1	1
Mr R Opie (Resigned 8.5.09)	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


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JUDITH CATHARINE JONES
SECRETARY

1 June 2009

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2008**

	2008	2007
Maintenance Income	10,575	8,730
Deduct : Operating Charges	<u>10,673</u>	<u>11,177</u>
OPERATING (DEFICIT)/SURPLUS	(98)	(2,447)
RETAINED INCOME brought forward	<u>1,374</u>	<u>3,821</u>
RETAINED INCOME carried forward	<u><u>£1,276</u></u>	<u><u>£1,374</u></u>

BALANCE SHEET AT 31 DECEMBER 2008

	Note	2008	2007
CURRENT ASSETS			
Debtors	2	2,384	3,272
Cash at bank		711	334
		<u>3,095</u>	<u>3,606</u>
CREDITORS - amounts falling due within one year	3	<u>1,729</u>	<u>2,142</u>
NET CURRENT ASSETS		<u>1,366</u>	<u>1,464</u>
NET ASSETS		<u><u>£1,366</u></u>	<u><u>£1,464</u></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>1,276</u>	<u>1,374</u>
SHAREHOLDERS' FUNDS		<u><u>£1,366</u></u>	<u><u>£1,464</u></u>

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The Members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2008 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 2007).

ON BEHALF OF THE BOARD



ELIZABETH HAQUE - DIRECTOR

1 June 2009

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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 2007).

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.

	2008	2007
2. DEBTORS AND PREPAYMENTS		
Maintenance Contributions	1,583	2,522
Insurance prepaid	801	750
	<u>£2,384</u>	<u>£3,272</u>
	=====	=====
3. CREDITORS – amounts falling due within one year		
Accountancy Fee	489	470
Filing Fee	30	30
Gardening	1,190	1,622
Electricity	20	20
	<u>£1,729</u>	<u>£2,142</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 20%/21%. However, HM Revenue & Customs have agreed to treat the company as dormant for taxation purposes and accordingly, the provision for taxation is £NIL (2007 - £NIL).

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2008**

	2008	2007
INCOME		
Maintenance Income receivable	10,485	8,640
Ground Rent receivable	90	90
	<u>10,575</u>	<u>8,730</u>
EXPENDITURE		
Ground Rent paid	90	90
Insurance	1,550	1,463
Lighting	88	82
Cleaning and Window Cleaning	1,022	1,032
Gardening	2,688	1,892
Repairs and General Maintenance	866	233
Roof Repairs	-	1,013
Management Charges	1,175	1,175
Accountancy Charges	489	470
Bank Charges	87	89
Sundry Expenses	54	30
External Redecorations	-	3,349
Entryphone Installation	2,564	-
Fire Risk Assessment	-	141
Water Tank Inspection	-	118
	<u>10,673</u>	<u>11,177</u>
(Deficit)/Surplus for the year	<u>(£98)</u>	<u>(£2,447)</u>

**ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF PETWORTH COURT (SURBITON)
RESIDENTS ASSOCIATION LIMITED**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

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STATION ROAD, HAMPTON
MIDDLESEX TW12 2BX**

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CHARTERED ACCOUNTANTS**

1 June 2009