
CHALFORD COURT (PUTNEY HILL) RESIDENTS' ASSOCIATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2007**

WEDNESDAY



A9505QYH

A51

04/07/2007

129

COMPANIES HOUSE

CHALFORD COURT (PUTNEY HILL) RESIDENTS' ASSOCIATION LIMITED

COMPANY INFORMATION

DIRECTORS

Miss M Jones
Mr S Merrett
Mrs P Saxby
Mrs M E Rogers

SECRETARY

Mrs P Saxby

COMPANY NUMBER

694948

REGISTERED OFFICE

3 Chalford Court
Putney Hill
London
SW15 6QR

AUDITORS

Reay & King
Chartered Accountants & Registered Auditors
87 High Street
Wimbledon
London
SW19 5EG

CHALFORD COURT (PUTNEY HILL) RESIDENTS' ASSOCIATION LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 8
The following pages do not form part of the statutory accounts	
Detailed profit and loss account and summaries	9 - 10

CHALFORD COURT (PUTNEY HILL) RESIDENTS' ASSOCIATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and the financial statements for the year ended 31 March 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of maintenance of Chalford Court, Putney Hill. The company is a non-trading organisation deriving its income from subscriptions and bank deposit interest.

DIRECTORS

The directors who served during the year and their interests in the company's issued share capital were

	Ordinary shares of £10 each	
	31/3/07	1/4/06
Miss M. Jones	1	1
Mr S. Merrett	1	1
Mrs P. Saxby	1	1
Mrs M. E. Rogers	1	1

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company had an insurance policy for director's liability in force during the year.

CHALFORD COURT (PUTNEY HILL) RESIDENTS' ASSOCIATION LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2007**

AUDITORS

The auditors, Reay & King, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

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

This report was approved by the board on JUNE 26th 2007 and signed on its behalf

Mrs P Saxby
Secretary

Pamela D Saxby

CHALFORD COURT (PUTNEY HILL) RESIDENTS' ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHALFORD COURT (PUTNEY HILL) RESIDENTS' ASSOCIATION LIMITED

We have audited the financial statements of Chalford Court (Putney Hill) Residents' Association Limited for the year ended 31 March 2007 set out on pages 5 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards - Provisions Available for Small Entities, in the following circumstances:

- In common with many other businesses of this size and nature, the company uses our firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

CHALFORD COURT (PUTNEY HILL) RESIDENTS' ASSOCIATION LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHALFORD COURT (PUTNEY HILL)
RESIDENTS' ASSOCIATION LIMITED**

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Reay & King

REAY & KING

Chartered Accountants
Registered Auditors

87 High Street
Wimbledon
London
SW19 5EG

Date *28 June 2007*

CHALFORD COURT (PUTNEY HILL) RESIDENTS' ASSOCIATION LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007**

	Note	2007 £	2006 £
TURNOVER	1	76,076	33,600
Administrative expenses		(65,827)	(19,230)
		<hr/>	<hr/>
OPERATING PROFIT	2	10,249	14,370
Interest receivable		841	475
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,090	14,845
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	(73)	(190)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	£ 11,017	£ 14,655
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 8 form part of these financial statements

CHALFORD COURT (PUTNEY HILL) RESIDENTS' ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 MARCH 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors	4	8,661	3,245
Cash at bank and in hand		48,120	42,892
		<u>56,781</u>	<u>46,137</u>
CREDITORS , amounts falling due within one year	5	<u>(2,036)</u>	<u>(2,409)</u>
NET CURRENT ASSETS		<u>54,745</u>	<u>43,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 54,745</u>	<u>£ 43,728</u>
CAPITAL AND RESERVES			
Called up share capital	6	280	280
Other reserves	7	54,300	43,300
Profit and loss account	7	165	148
SHAREHOLDERS' FUNDS		<u>£ 54,745</u>	<u>£ 43,728</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on June 28, 2007

M Jones
Miss M Jones
Director

Pamela D Saxby
Mrs P Saxby
Director

The notes on pages 7 to 8 form part of these financial statements

CHALFORD COURT (PUTNEY HILL) RESIDENTS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of service charges receivable

2 OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Accountancy & Audit	546	458

During the year, no director received any emoluments (2006 - £NIL)

3. TAXATION

	2007 £	2006 £
Analysis of tax (credit)/charge in the year		
UK corporation tax charge on profits of the year	168	190
Adjustments in respect of prior periods	(95)	-
Total current tax	73	190
Tax on profit on ordinary activities	£ 73	£ 190

Factors affecting tax charge for the year

Income tax is payable on the bank interest received at the trust rate of income tax. No corporation tax arises on the surplus of service charge income.

Factors that may affect future tax charges

There were no factors that may affect future tax charges

CHALFORD COURT (PUTNEY HILL) RESIDENTS' ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

4 DEBTORS

	2007 £	2006 £
Service charge debtors	5,231	100
Other debtors	3,430	3,145
	<u>£ 8,661</u>	<u>£ 3,245</u>

**5. CREDITORS:
Amounts falling due within one year**

	2007 £	2006 £
Payments received on account	800	1,100
Corporation tax	126	190
Other creditors	1,110	1,119
	<u>£ 2,036</u>	<u>£ 2,409</u>

6. SHARE CAPITAL

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
28 Ordinary shares of £10 each	<u>£ 280</u>	<u>£ 280</u>

7. RESERVES

	Other reserves £	Profit and loss account £
At 1 April 2006	43,300	148
Profit retained for the year		11,017
Transfer to other reserve from profit and loss account		(11,000)
Movement on other reserves	11,000	
At 31 March 2007	<u>£ 54,300</u>	<u>£ 165</u>