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Registrar of Companies

Report of the Directors and
Financial Statements for the year ended 31 March 2002
for
King James' Gate (Portsmouth) Residents
Association Limited



King James' Gate (Portsmouth) Residents
Association Limited

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for the year ended 31 March 2002

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King James' Gate (Portsmouth) Residents
Association Limited

Company Information
for the year ended 31 March 2002

DIRECTORS:

Securechange Services Ltd.
J Butcher and Sons Ltd
R F Wheeler
P J Butcher
R F Heath
Ms S M Owen

SECRETARY:

Mrs M J Coombs

REGISTERED OFFICE:

11 Grove Road,
Fareham
Hampshire
PO16 7TF

REGISTERED NUMBER:

2144843 (England and Wales)

ACCOUNTANTS:

Ian Brison
Chartered Accountants
21 Hampshire Terrace
Portsmouth
Hampshire
PO1 2QB

King James' Gate (Portsmouth) Residents
Association Limited

Report of the Directors
for the year ended 31 March 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of the King James' Gate estate in Portsmouth.

DIRECTORS

The directors during the year under review were:

Securechange Services Ltd.	- appointed 1.8.01
J Butcher and Sons Ltd	- appointed 1.8.01
R F Wheeler	- appointed 1.8.01
P J Butcher	- appointed 1.8.01
R F Heath	- appointed 1.8.01
Ms S M Owen	- appointed 1.8.01

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

ON BEHALF OF THE BOARD:

M. Jill Coombs

Mrs M J Coombs - SECRETARY

Dated: *12 January 2003*

King James' Gate (Portsmouth) Residents
Association Limited

Report of the Independent Auditors to the Members of
King James' Gate (Portsmouth) Residents
Association Limited

We have audited the financial statements of King James' Gate (Portsmouth) Residents Association Limited for the year ended 31 March 2002 on pages four to six. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Report of the Directors is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the Report of the Directors 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 United Kingdom Auditing Standards 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ian Brison
Chartered Accountants
Registered Auditor
21 Hampshire Terrace
Portsmouth
Hampshire
PO1 2QB

Dated: 8.11.02

King James' Gate (Portsmouth) Residents
Association Limited

Profit and Loss Account
for the year ended 31 March 2002

		31.3.02	31.3.01
	Notes	£	£
TURNOVER		7,680	3,093
Administrative expenses		<u>7,029</u>	<u>1,977</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	651	1,116
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		651	1,116
Deficit brought forward		<u>(651)</u>	<u>(1,767)</u>
DEFICIT CARRIED FORWARD		<u>-</u>	<u>£(651)</u>

The notes form part of these financial statements

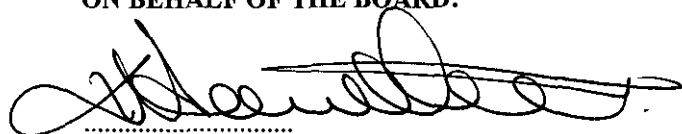
King James' Gate (Portsmouth) Residents
Association Limited

Balance Sheet
31 March 2002

		31.3.02	31.3.01
	Notes	£	£
CURRENT ASSETS:			
Cash at bank and in hand		4,076	1,189
CREDITORS: Amounts falling			
due within one year	4	4,076	1,840
NET CURRENT LIABILITIES:		-	(651)
TOTAL ASSETS LESS CURRENT			
LIABILITIES:		-	£(651)
RESERVES:			
Profit and loss account		-	(651)
		-	£(651)

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



K A Hawthorne - DIRECTOR



P J Butcher - DIRECTOR

Approved by the Board on 8.11.02

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 March 2002

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 June 2002).

Turnover

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.02	31.3.01
	£	£
Auditors' remuneration	588	587
	==	==
Directors' emoluments 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 2002 nor for the year ended 31 March 2001.

4. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.02	31.3.01
	£	£
Trade creditors	1,898	1,490
Other creditors	-	350
Future maintenance reserve	2,178	-
	==	==
	4,076	1,840
	==	==

King James' Gate (Portsmouth) Residents
Association Limited

Profit and Loss Account
for the year ended 31 March 2002

	31.3.02		31.3.01	
	£	£	£	£
Income:				
Service charge		7,680		3,093
Expenditure:				
Insurance	3,982		-	
Maintenance	-		864	
Company registration fees	15		15	
Sundry expenses	(1)		237	
Auditors remuneration	588		587	
Electricity	267		274	
Future maintenance provision	2,178		-	
		7,029		1,977
NET PROFIT		<u>£651</u>		<u>£1,116</u>