

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2012

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COMPANIES HOUSE

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED

DIRECTORS

Mrs C Beldeau (Chairman)
Mrs D Meldram
Mrs G McCafferty
Mrs K Spence
Mr A Stevenson
Mrs E Rose
Mrs A Jeffreys
Mr R Patel
Mrs N Korolkiewicz

COMPANY SECRETARY

Mrs E Rose

REGISTERED OFFICE

Summerhill
16 Meadway
Esher KT10 9HF

BANKERS

Barclays Bank plc,
82 High Street
Epsom, Surrey KT19 8BH

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2012

FINANCIAL

The results for the year ended 31st December 2012 are shown in the Profit and Loss Account on page 3, and also reflected in the Balance Sheet on page 4 as well as in the Notes to the Accounts on pages 5 and 6

PRINCIPAL ACTIVITY

The Company exists to manage the affairs of Meadway, Esher, Surrey. During the year, the project to upgrade the entrance and roadway of Meadway (including the installation of kerbing, automated gates, improved CCTV facilities and Virgin Media cabling) was partially completed. Total project expenditure, excluding professional fees incurred prior to 2011, is estimated at £158,000 before VAT, of which approximately £107,000 was incurred by 31 December 2012. Remaining project spending of approximately £51,000 is expected to be incurred over 2013. Existing cash resources should be sufficient to pay for all amounts outstanding, that is either incurred but unpaid or yet to be incurred as at 31 December 2012.

DIVIDENDS

As the Company generates income only to cover its eventual liabilities, and does not run with a view to profit, no dividend is recommended.

DIRECTORS

The Directors who held office in the year, who each had an interest in two shares of the company, were as follows:

Mrs C Beldeau	(Chairman)
Mrs G McCafferty	
Mrs K Spence	
Mr A Stevenson	
Mrs D Meldram	
Mrs E Rose	
Mrs A Jeffreys	
Mr R Patel	
Mrs N Korolkiewicz	

BY ORDER OF THE BOARD

REGISTERED OFFICE

16 Meadway,
Esher KT10 9HF

Mrs C Beldeau - Chairman

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2012

	<u>Note</u>	<u>2012</u> £	<u>2011</u> £
Turnover	2	25,438	38,922
Expenses		<u>16,398</u>	<u>10,565</u>
<u>Operating profit</u>		9,040	28,357
Other Income	4	76	77
<u>Profit for the year before taxation</u>		<u>9,116</u>	<u>28,434</u>
Taxation charge	5	<u>24</u>	<u>95</u>
<u>Profit for the year after taxation</u>		9,092	28,339
Transferred to Sinking Fund		9,092	28,339
<u>Retained profit carried forward</u>		<u><u>£0</u></u>	<u><u>£0</u></u>

The attached notes form an integral part of these accounts

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
BALANCE SHEET AT 31 DECEMBER 2012

		2012		2011
	£	£	£	£
<u>FIXED ASSETS</u>				
Road and Verges at cost	1		1	
Barrier Improvements and CCTV (note 6)	2,161		3,063	
Road Upgrade (note 7)	105,607		24,992	
	<u>107,769</u>	107,769	<u>28,056</u>	28,056
<u>CURRENT ASSETS</u>				
Bank balances and deposits	153,576		159,222	
Debtors and prepayments (note 8)	4,515		5,294	
Due (to) from other Associations - Blackhills	(269)		625	
- Albany Close	(65)		450	
	<u>157,757</u>		<u>165,591</u>	
<u>CURRENT LIABILITIES</u>				
Current Corporation Tax	(15)		(7)	
Development bonds	(2,500)		(15,000)	
Creditors and accrued liabilities (note 9)	(79,398)		(4,119)	
<u>NET CURRENT ASSETS</u>		75,844		146,465
<u>TOTAL ASSETS</u>		<u>£183,613</u>		<u>£174,521</u>
<u>CAPITAL AND RESERVES</u>				
<u>SHARE CAPITAL</u>				
Authorised - 100 Ordinary Shares of £1 each				
Allotted and Fully Paid 88 Ordinary Shares of £1 Each		88		88
<u>RESERVES</u>				
Tree Fund		1,275		1,275
Sinking Fund				
Balance at beginning of year	173,158		144,819	
Disbursements from Sinking Fund	0		0	
Transferred from Profit and Loss Account	9,092		28,339	
Balance at end of year		182,250		173,158
		<u>£ 183,613</u>		<u>£ 174,521</u>

The attached notes form an integral part of these Accounts

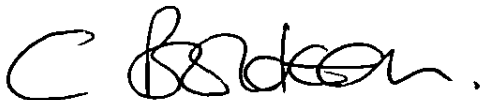
These Financial statements were approved by the Board on 14 January 2013, for the year ended 31st December 2012

For the year ending 31 December 2012, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006

The members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime



Mrs C Beldeau - Chairman

Mrs D Meldram - Director

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2012

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the Company's accounts

(a) **Basis of Accounting**

The accounts are prepared under the historical cost convention
Annual insurance premiums are written off on renewal date, while the cost of
barrier cards and entrance gate key fobs are written off on purchase, for prudence

(b) **Cash Flow**

The accounts do not include a cash flow statement because the Company, as a
small reporting entity, is exempt from the requirement to prepare such a statement
under Financial Reporting Standard, "Cash Flow Statement"

(c) **Depreciation**

Depreciation is provided on all Tangible Fixed Assets (once in use) and is calculated
on a straight line basis at annual rates calculated to write off the cost (estimated
residual value being nil) of each asset over its expected useful life, as follows

Barrier improvements and CCTV	10%
Groundworks, kerbing and fencing	5%

(d) **Deferred Taxation**

Deferred taxation is only provided where it is considered that a liability will materialise
in the foreseeable future, no such provision is made in these accounts.

2 TURNOVER

Turnover arises solely in the UK and mainly represents annual subscriptions and home development
contributions received, plus contributions towards the costs of maintaining the barrier from adjacent
Road Associations, it also includes the sale of access devices to residents and sundry income
Full provision is made against any unpaid subscriptions, home development and other contributions

3 STAFF COSTS

The Directors are the only employees of the Company and receive no remuneration for their services

4 OTHER INCOME

	<u>2012</u>	<u>2011</u>
Bank interest received and receivable	£76	£77

5 TAX ON ORDINARY ACTIVITIES

	<u>2012</u>	<u>2011</u>
Tax at 20 % (2010- 21%) on interest income	15	7
Prior year adjustments	9	88
Tax charge for year	<u>£24</u>	<u>£95</u>

6 BARRIER IMPROVEMENTS AND CCTV

	<u>2012</u>	<u>2011</u>
Gross cost at 1 January - barrier improvements (2004)	£2,715	£2,715
- CCTV (2006)	<u>£6,305</u>	<u>£6,305</u>
Gross cost at 31 December	<u>£9,020</u>	<u>£9,020</u>
Accumulated depreciation at 1 January	£5,957	£5,054
Depreciation arising in year	<u>£902</u>	<u>£903</u>
Accumulated depreciation at 31 December	<u>£6,859</u>	<u>£5,957</u>
Net book value at 31 December	<u>£2,161</u>	<u>£3,063</u>

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2012

7 ROAD UPGRADE

£110,929 in respect of various works, fees and associated costs arising under the Road Upgrade have been capitalised as at 31 December 2012 (2011- £24,992) Depreciation on these costs has commenced, or will commence, at the start of the year in which the relevant asset is brought into use.

	Ground- works and fees	Automated gates	CCTV upgrade	Kerbing & Fencing	Total
Cost at 31 December 2011	£13,424	£1,761	£2,897	£8,910	£24,992
Additions in year	£54,045	-£176 00	£0	£32,068	£85,937
Cost at 31 December 2012	<u>£67,469</u>	<u>£1,585</u>	<u>£2,897</u>	<u>£38,978</u>	<u>£110,929</u>
Depreciation arising in year	£3,373	£0	£0	£1,949	£5,322
Depreciation at 31 December 2012	£3,373	£0	£0	£1,949	£5,322
Book Value at 31 December 2012	£64,096	£1,585	£2,897	£37,029	£105,607

8 DEBTORS AND PREPAYMENTS

	<u>2012</u>	<u>2011</u>
Debtors	£2,015	£814
Prepayments	<u>£2,500</u>	<u>£4,480</u>
	<u>£4,515</u>	<u>£5,294</u>

Prepayments at 31 December 2012 and 2011 represent amounts paid in respect of a license from Elmbridge Borough Council for an area of common land at the entrance to Meadway

9 CREDITORS AND ACCRUED LIABILITIES

	<u>2012</u>	<u>2011</u>
Creditors	£900	£1,320
Accrued Road Upgrade expenditure	£75,748	£0
Accrued Liabilities	<u>£2,750</u>	<u>£2,799</u>
	<u>£79,398</u>	<u>£4,119</u>

Accrued liabilities at 31 December 2012 and 2011 represent amounts provided in respect of insurance premium obligations