

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

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TUESDAY



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30/03/2010
COMPANIES HOUSE

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED

DIRECTORS

Mrs C Beldeau (Chairman)
Mr T Oliver (Resigned 2 March 2009)
Mrs D Meldram
Mrs G McCafferty
Mrs K Spence
Mr A Stevenson (Appointed 2 March 2009)
Mrs E Rose
Mr P Korolkiewicz
Mr R Patel (Appointed 2 March 2009)

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 2009

FINANCIAL

The results for the year ended 31st December 2009 are shown in the Profit and Loss Account on page 3

PRINCIPAL ACTIVITY

The Company exists to manage the affairs of Meadway, Esher, Surrey

DIVIDENDS

As the Company generates income only to cover it's 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)
Mr T Oliver	(Resigned 2 March 2009)
Mrs G McCafferty	
Mrs K Spence	
Mr A Stevenson	(Appointed 2 March 2009)
Mrs D Meldram	
Mrs E Rose	
Mr P Korolkiewicz	
Mr R Patel	(Appointed 2 March 2009)

REGISTERED OFFICE

16 Meadway,
Esher KT10 9HF

BY ORDER OF THE BOARD

Mrs C Beldeau - Chairman

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2009

	<u>Note</u>	<u>2009</u> £	<u>2008</u> £
Turnover	2	23,711	24,174
Expenses		<u>12,000</u>	<u>6,922</u>
<u>Operating profit</u>		11,711	17,252
Other Income	4	1,248	2,829
<u>Profit for the year before taxation</u>		<u>12,960</u>	<u>20,081</u>
Taxation charge	5	<u>337</u>	<u>566</u>
<u>Profit for the year after taxation</u>		12,623	19,515
Transferred to Sinking Fund		12,623	19,515
<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 31ST DECEMBER, 2009

	<u>2009</u>		<u>2008</u>	
	£	£	£	£
<u>FIXED ASSETS</u>				
Road and verges at cost	1		1	
Barner improvements & CCTV (note 6)	4,868		5,770	
Entry gates (note 6)	6,454		0	
	<u>11,323</u>	11,323	<u>5,771</u>	5,771
<u>CURRENT ASSETS</u>				
Bank balances and term deposits	132,204		112,456	
Debtors and prepayments	131		4,248	
Due from other Associations - Blackhills	2,109		864	
- Albany Close	1,304		587	
	<u>135,748</u>		<u>118,155</u>	
<u>CURRENT LIABILITIES</u>				
Current Corporation Tax	(262)		(1,140)	
Development bond	(15,000)		0	
Provision for accrued liabilities	(761)		(4,361)	
<u>NET CURRENT ASSETS</u>		<u>119,725</u>		<u>112,654</u>
<u>TOTAL ASSETS</u>		<u><u>£131,048</u></u>		<u><u>£118,425</u></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>				
<u>Tree Fund</u>		1,275		1,275
<u>Sinking Fund</u>				
Balance at beginning of year	117,062		97,547	
Disbursements from Sinking Fund	0		0	
Transferred from Profit and Loss Account	12,623		19,515	
Balance at end of year		<u>129,685</u>		<u>117,062</u>
		<u><u>£ 131,048</u></u>		<u><u>£ 118,425</u></u>

The attached notes form an integral part of these Accounts

These Financial statements were approved by the Board on 18th January 2010, for the year ended 31st December 2009

The Company was entitled to the exemption under Sub-section (1) of Section 249A of the Companies Act 1985

The Directors have

- * Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- * Acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- * Acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year ending 31st December 2009 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company



Mrs C Beldeau - Chairman



Mrs D Meldram - Director

FOR THE YEAR ENDED 31ST DECEMBER 2009

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

- The accounts are prepared under the historical cost convention, according to accounting rules set out in Schedule 4 to the Companies Act 2006. Annual insurance premiums are written off on renewal date 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 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 it's expected useful life, as follows
- | | |
|------------------------------|-----|
| Barner improvements and CCTV | 10% |
|------------------------------|-----|

- (d) **Deferred Taxation**
Deferred taxation is only provided where it is considered that a liability will materialise in the foreseeable future and therefore no provision is made in these accounts

Turnover arises solely in the UK and mainly represents annual subscriptions and road maintenance contributions received, plus contributions towards the costs of maintaining the barrier and appropriate insurance from adjacent Road Associations. Full provision is made against any unpaid annual subscriptions, road or other contribution charges.

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

OTHER INCOME	2009	2008
Bank deposit interest received and receivable	£1,248	£2,829

TAX ON ORDINARY ACTIVITIES	2009	2008
Tax at 21 % on interest income	262	566
Prior year adjustments	75	0
Tax charge for year	<u>£337</u>	<u>£566</u>

BARRIER IMPROVEMENTS & CCTV	2009	2008
Gross cost at 1 January - barrier improvements	£2,715	£2,715
- new CCTV	£6,305	£6,305
Gross cost at 31 December	£9,020	£9,020

Accumulated depreciation at 1 January	£3,250	£2,348
Depreciation arising in year	£902	£902
Accumulated depreciation at 31 December	<u>£4,152</u>	<u>£3,250</u>

Net book value at 31 December	<u>£4,868</u>	<u>£5,770</u>
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£6,454 in respect of design fees and planning consultancy for the proposed entry gates have been capitalised as at 31 December 2009. Depreciation on these and all other such costs will commence on project completion.

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2009

INCOME	2009	2008
Subscriptions Receivable	£13,200	£12,600
Road Maintenance Contributions	£6,000	£9,000
Maintenance Subscriptions Receivable	£0	£0
Sale of Barner Cards	£400	£425
Contributions from Blackhills/Albany CI RAs	£4,111	£2,149
Miscellaneous Income	£0	£0
Deposit Account Interest Receivable (gross)	£1,248	£2,829
Total Income	£24,959	£27,003
EXPENSES		
Insurance	(£3,519)	(£3,292)
Electricity for Barner	(£319)	(£301)
Barner Maintenance (see note 1)	(£2,010)	(£758)
Purchase of Barner cards	(£2,064)	£0
Entrance Maintenance	(£880)	(£1,055)
Road Maintenance	(£250)	£0
CCTV Maintenance	(£106)	(£279)
Administration (see note 2)	(£1,700)	£0
Miscellaneous Expenses	(£133)	(£202)
Bank charges	(£117)	(£133)
Depreciation	(£902)	(£902)
Total Expense	(£12,000)	(£6,922)
Surplus for year before Taxation	12,960	20,081
Taxation @ 21% (2009 - inc £75 prior year adj)	(337)	(566)
Surplus for the year after taxation	£12,623	£19,515
Transfer to Sinking Fund	£12,623	£19,515

Note 1 Barner maintenance excludes £4,146 in respect of lorry damage arising in late 2008 as such cost was paid for by Blackhills RA

Note 2 Administration expense in 2009 comprises £1,202 and £498 in respect of legal support and director indemnity insurance costs respectively.

MEADWAY (ESHER) RESIDENTS ASSOCIATION LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

1 SHAREHOLDINGS

All households are members of the Company other than No 42 which is a member of Blackhills Residents Association Limited

2 FEES

It is the Board's and all current residents' wishes that the Road be managed and maintained in a harmonious and democratic fashion targetted on improving the quality of the neighbourhood. In light of this philosophy, the Board has decided that in the unexpected instance of any household not wishing to participate in providing for Road, CCTV and Barner replacement by means of a Sinking Fund, that household must

- (a) Pay their share of annual Road, CCTV, Barner(s) and other operations
- (b) Pay that household's full share (i.e. 1/43rd) of any future Road and/or CCTV and/or Barner(s) replacement(s) upon demand, as the representative of the majority of households, the Board must be the sole determinant of all replacement decisions
- (c) In addition, future owners of a house not participating in the Sinking Fund must either pay that household's share as described in (a) and (b) above, or make good all arrears due to the Association while participating in all future Sinking Fund subscriptions

MEADWAY, BLACKHILLS AND ALBANY CLOSE
RESIDENTS ASSOCIATIONS
BARRIER ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2009

<u>Costs Incurred in the year</u>	<u>2009</u>	<u>2008</u>
Insurance	(3,519)	(3,292)
Electricity	(319)	(301)
Barrier Maintenance (see note 1)	(2,010)	(758)
Purchase of Barrier Cards	(2,064)	0
Administrative Expenses	0	0
Total Barrier Costs	(7,912)	(4,351)
Less Sale of Barrier Cards	400	425
<i>Net cost of operating barrier</i>	<u>(£7,512)</u>	<u>(£3,926)</u>

Apportioned thus

	<u>Residences</u>	<u>%</u>	<u>2009</u>	<u>2008</u>
Meadway	43	45%	(3,400)	(1,777)
Blackhills	33	35%	(2,609)	(1,364)
Albany Close	19	20%	(1,502)	(785)
Total	<u>95</u>	<u>100%</u>	<u>(£7,511)</u>	<u>(£3,926)</u>

Blackhills RA Current Account

	<u>2009</u>	<u>2008</u>
Opening Balance at 1st January	(864)	(2,821)
Received during the year	1,364	3,321
(Due) / Prepaid	500	500
Charge for the year as above	(2,609)	(1,364)
Balance owed at 31st December	<u>(£2,109)</u>	<u>(£864)</u>
Down payment requested for 2010	2,609	1,364

Albany Close RA Current Account

	<u>2009</u>	<u>2008</u>
Opening Balance at 1st January	(587)	(1,714)
Received during the year	785	1,912
(Due) / Prepaid	198	198
Charge for the year as above	(1,502)	(785)
Balance owed at 31st December	<u>(£1,304)</u>	<u>(£587)</u>
Down payment requested for 2010	1,502	785

Note 1 Barrier maintenance excludes £4,146 in respect of lorry damage arising in late 2008 as such cost was paid for by Blackhills RA

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
SINKING FUND REQUIREMENTS
AS AT 31ST DECEMBER 2009

	£
Fund required (see note below)	
Annual Sinking Fund requirement for 2010	7,500
Estimated Cash Expenses for 2010	7,000
	<u>14,500</u>
Total annual sum needed from subscriptions	<u>14,500</u>
Amount per subscribing household	<u>£337</u>
Recommended 2010 subscription	<u>£320 £350</u>

Sinking Fund Requirement in 2010

Annual Road fund (£50K over 10 Years)	5,000
Annual Barrier fund (£15K over 10 Years)	1,500
CCTV and Miscellaneous fund (£10k over 10 years)	<u>1,000</u>
Sinking Fund Requirement	<u><u>7,500</u></u>

*Note No account is taken above of the proposed Meadway entrance gates and associated improvements as no construction work has commenced at the date these financial statements were approved. This will be fully discussed at the 2010 Annual General Meeting, however, the Board currently anticipates that the installation of new entry gates and associated improvements will increase the annual subscription per household in the future by approximately a further £150. Given that the gates will not be in operation for the whole of 2010 the Board will be recommending that the annual subscription per household be increased by only £50, this would mean a revised total annual subscription per household of £370 for 2010.