

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

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THURSDAY



A19 *A53XR1AO* 31/03/2016 #27
COMPANIES HOUSE

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED

DIRECTORS

Mrs K Spence (Chairman)
Mr N Berkett
Mrs D Chilangwa-Farmer
Mr A Stevenson
Ms F McAnena
Mrs D Meldram
Mrs J Thomas

COMPANY SECRETARY

REGISTERED OFFICE

Brook End
23 Meadway
Esher KT10 9HG

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 2015

FINANCIAL

The results for the year ended 31st December 2015 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, no major projects were undertaken.

Amounts accrued at 31 December 2015 in respect of the project to install automated gates and upgraded CCTV, as well as to improve generally the entrance to, and roadway of, Meadway (which was completed during 2013) total £23,694.

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 K Spence (Chairman)
Mr N Berkett (appointed 2 March 2015)
Mrs D Chilangwa-Farmer (appointed 2 March 2015)
Ms F McAnena
Mrs J Thomas (appointed 2 March 2015)
Mrs G McCafferty (resigned 2 March 2015)
Mrs D Meldram
Mr R Patel (resigned 2 March 2015)
Mr A Stevenson

REGISTERED OFFICE

23 Meadway,
Esher KT10 9HG

BY ORDER OF THE BOARD

Mrs K Spence - Chairman

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2015

	<u>Note</u>	<u>2015</u> £	<u>2014</u> £
Turnover	2	39,274	73,168
Expenses		<u>40,436</u>	<u>43,820</u>
<u>Operating profit (loss)</u>		(1,162)	29,348
Other Income	4	1,497	218
<u>Profit for the year before taxation</u>		<u>335</u>	<u>29,566</u>
Taxation charge	5	<u>293</u>	<u>44</u>
<u>Profit for the year after taxation</u>		42	29,522
Transferred to Sinking Fund		42	29,522
<u>Retained profit carried forward</u>		<u>£0</u>	<u>£0</u>

The attached notes form an integral part of these accounts.

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
BALANCE SHEET AT 31 DECEMBER 2015

		2015		2014
	£	£	£	£
<u>FIXED ASSETS</u>				
Road and Verges at cost	1		1	
Barrier Improvements 2014 (note 6)	2,779		3,127	
Road Upgrade (note 7)	122,778		132,253	
	<u>125,558</u>	125,558	<u>135,381</u>	135,381
<u>CURRENT ASSETS</u>				
Bank balances and deposits	158,519		156,949	
Debtors and prepayments (note 8)	5,382		5,189	
Due (to) from other Associations - Blackhills	794		978	
- Albany Close	548		647	
	<u>165,243</u>		<u>163,763</u>	
<u>CURRENT LIABILITIES</u>				
Current Corporation Tax	(293)		(44)	
Development bonds	(30,000)		(32,000)	
Creditors and accrued liabilities (note 9)	<u>(30,602)</u>		<u>(37,236)</u>	
<u>NET CURRENT ASSETS</u>		104,348		94,483
<u>TOTAL ASSETS</u>		<u>£229,906</u>		<u>£229,864</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	228,501		198,979	
Disbursements from Sinking Fund	0		0	
Transferred from Profit and Loss Account	42		29,522	
Balance at end of year		<u>228,543</u>		<u>228,501</u>
		<u>£ 229,906</u>		<u>£ 229,864</u>

The attached notes form an integral part of these Accounts.

These Financial statements were approved by the Board on 19 January 2016; for the year ended 31st December 2015.

For the year ending 31 December 2015, 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 the small companies regime.

K. J. Spence

Mrs K Spence - Chairman

D Meldram

Mrs D Meldram - Director

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items 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, maintenance contracts and licence fees are written off on renewal date, while the cost of barrier and entrance gate fobs are expensed 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 equipment	10 years
Groundworks (excluding resurfacing), kerbing and signage	20 years
Automated gates and estate fencing	15 years

(d) **Deferred Taxation**

No provision is made for deferred taxation as no liability is anticipated.

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>2015</u>	<u>2014</u>
Bank interest received and receivable	£1,497	£218

5 TAX ON ORDINARY ACTIVITIES

	<u>2015</u>	<u>2014</u>
Tax at 20 % (2014- 20%) on interest income	(£293)	(£44)
Prior year adjustments	£0	£0
Tax charge for year	(£293)	(£44)

6 BARRIER IMPROVEMENTS 2014

	<u>2015</u>	<u>2014</u>
Gross cost at 1 January	£3,475	£0
Additions during the year	£0	£3,475
Gross cost at 31 December	£3,475	£3,475
Accumulated depreciation at 1 January	£348	£0
Depreciation arising in year	£348	£348
Accumulated depreciation at 31 December	£696	£348
Book value at 31 December	£2,779	£3,127

MEADWAY (ESHER) RESIDENTS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

7. ROAD UPGRADE

£155,986 in respect of works, fees and associated costs under the the Road Upgrade was capitalised as at 31 December 2015 (2014 - £156,299). Depreciation on these costs was commenced with effect from the start of the year in which the relevant asset was brought into use.

	Ground- works and fees	Automated gates	Entrance CCTV	Kerbing fencing and signage	Total
Cost at 31 December 2014	£68,200	£36,711	£14,663	£36,655	£156,299
Additions in year	£0	£0	£0	£0	£0
Adjustments in year	£0	£0	(£243)	£0	(£243)
Cost at 31 December 2015	£68,200	£36,711	£14,420	£36,655	£155,986
Depreciation at 31 December 2014	£10,250	£4,811	£3,070	£5,845	£23,976
Depreciation arising in year	£3,410	£2,453	£1,419	£1,950	£9,232
Depreciation at 31 December 2015	£13,660	£7,264	£4,489	£7,795	£33,208
Book Value at 31 December 2015	£54,540	£29,447	£9,931	£28,860	£122,778
Book Value at 31 December 2014	£57,950	£31,900	£11,593	£30,810	£132,253

8. DEBTORS AND PREPAYMENTS

	2015	2014
Debtors	£1,157	£167
Prepayments	£4,225	£5,022
	<u>£5,382</u>	<u>£5,189</u>

Prepayments at 31 December 2015 and 2014 include a £2,500 deposit paid under a licence from Elmbridge Borough Council in respect of an area of common land at the entrance to Meadway. Also, £1,725 is included at 31 December 2015 for amounts recoverable in respect of expenditure incurred by Meadway (2014 - £2,522).

9. CREDITORS AND ACCRUED LIABILITIES

	2015	2014
Creditors	£0	£7,812
Accrued Road Upgrade expenditure	£23,694	£23,694
Accrued Liabilities	£6,908	£5,730
	<u>£30,602</u>	<u>£37,236</u>

Creditors of £7,812 at 31 December 2014 represented amounts owing to HMRC in respect of VAT; at 31 December 2015, the VAT balance represents an amount recoverable by Meadway and is included under Debtors.