

Registration number 2459026

The Shires Residents Association Limited
Director's report and financial statements
for the year ended 31 March 2006



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The Shires Residents Association Limited

Company information

Director	M. D. Drury
Secretary	I. C. Bubb
Company number	2459026
Registered office	100 High Street Whitstable Kent CT5 1AT
Accountants	Bubb Rowe Sherwin & Co 100 High Street Whitstable Kent CT5 1AT

The Shires Residents Association Limited

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The Shires Residents Association Limited

**Director's report
for the year ended 31 March 2006**

The director presents his report and the financial statements for the year ended 31 March 2006.

Principal activity

The principal activity of the company continued to be the provision of communal services to the residents of certain properties at The Shires, Waltham Abbey.


Director and his interest

The director who served during the year and his interest in the company are as stated below:

	Class of share	31/03/06	01/04/05 or date of appointment
M. D. Drury	Ordinary shares	-	-

This report is 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 14 July 2006 and signed on its behalf by



I. C. Bubb
Secretary

The Shires Residents Association Limited

**Accountants' report on the unaudited financial statements to the director of
The Shires Residents Association Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2006 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Bubb Rowe Sherwin & Co

**Bubb Rowe Sherwin & Co
Chartered Certificated Accountants
100 High Street
Whitstable
Kent
CT5 1AT**

Date: 17 July 2006

The Shires Residents Association Limited

**Profit and loss account
for the year ended 31 March 2006**

		2006	2005
	Notes	£	£
Turnover	2	46,135	34,848
Administrative expenses		(63,816)	(36,172)
Operating (loss)/profit		(17,681)	(1,324)
Other interest receivable and similar income		657	1,107
Loss on ordinary activities before taxation		(17,024)	(217)
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation		(17,024)	(217)
Loss for the year	6	(17,024)	(217)
Retained profit brought forward		19,536	19,753
Retained profit carried forward		2,512	19,536

The notes on pages 6 to 7 form an integral part of these financial statements.

The Shires Residents Association Limited

**Balance sheet
as at 31 March 2006**

		2006		2005	
	Notes	£	£	£	£
Current assets					
Debtors	3	26,160		(2,516)	
Cash at bank and in hand		5,258		51,922	
		<u>31,418</u>		<u>49,406</u>	
Creditors: amounts falling due within one year	4	<u>(28,336)</u>		<u>(29,300)</u>	
Net current assets			<u>3,082</u>		<u>20,106</u>
Total assets less current liabilities			<u>3,082</u>		<u>20,106</u>
Net assets			<u><u>3,082</u></u>		<u><u>20,106</u></u>
Capital and reserves					
Called up share capital	5		114		114
Share premium account	6		456		456
Profit and loss account	6		2,512		19,536
Shareholders' funds			<u><u>3,082</u></u>		<u><u>20,106</u></u>

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

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

The Shires Residents Association Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 March 2006**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2006 and

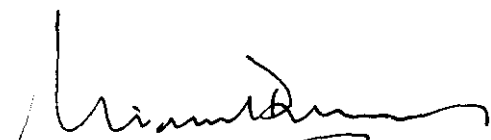
(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 June 2002).

The financial statements were approved by the Board on 14 July 2006 and signed on its behalf by



M. D. Drury
Director

The notes on pages 6 to 7 form an integral part of these financial statements.

The Shires Residents Association Limited

Notes to the financial statements for the year ended 31 March 2006

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

The Shires Residents Association Limited

**Notes to the financial statements
for the year ended 31 March 2006**

..... continued

3. Debtors	2006	2005
	£	£
Trade debtors	14,027	7,573
Amounts owed by Ashtree Court RAL	4,628	(10,185)
Other debtors	96	96
Prepayments and accrued income	7,409	-
	<u>26,160</u>	<u>(2,516)</u>
 4. Creditors: amounts falling due within one year	 2006	 2005
	£	£
Trade creditors	304	180
Amounts owed to Ward Homes Limited	27,375	27,375
Corporation tax	10	10
Accruals and deferred income	647	1,735
	<u>28,336</u>	<u>29,300</u>
 5. Share capital	 2006	 2005
	£	£
Authorised		
114 Ordinary shares of 1 each	<u>114</u>	<u>114</u>
Allotted, called up and fully paid		
114 Ordinary shares of 1 each	<u>114</u>	<u>114</u>
 Equity Shares		
114 Ordinary shares of 1 each	<u>114</u>	<u>114</u>
 6. Reserves	 Share premium account	 Profit and loss account
	£	£
At 1 April 2005	456	19,536
Loss for the year		(17,024)
At 31 March 2006	<u>456</u>	<u>2,512</u>
		<u>2,968</u>
		Total
		£