

Registration number 2459026

The Shires Residents Association Limited

Director's report and financial statements

for the year ended 31 March 2016

WEDNESDAY



A5GZ19BU

A17

05/10/2016

#320

COMPANIES HOUSE

The Shires Residents Association Limited

Company information

Directors	J R W Syme R D A Syme
Secretary	I C Bubb
Company number	2459026
Registered office	100 High Street Whitstable Kent CT5 1AT
Accountants	The Bubb Sherwin Partnership Limited 100 High Street Whitstable Kent CT5 1AT

The Shires Residents Association Limited

Contents

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 8

The Shires Residents Association Limited

**Director's report
for the year ended 31 March 2016**

The directors present their report and the financial statements for the year ended 31 March 2016.

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.

Company status

The officers of the Company believe that the Company is acting as a principal in its dealings with third parties.

Directors

The directors who served during the year are as stated below:

J R W Syme

R D A Syme

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board on 30 September 2016, and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'I C Bubb', written in a cursive style.

**I C Bubb
Secretary**

The Shires Residents Association Limited

for the year ended 31 March 2016

The Shires Residents Association Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Shires Residents Association Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of The Shires Residents Association Limited and state those matters that we have agreed to state to the company's Board of Directors, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Shires Residents Association Limited and its Board of Directors for our work or for this report.

It is your duty to ensure that The Shires Residents Association Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The Shires Residents Association Limited. You consider that The Shires Residents Association Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Shires Residents Association Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

The Bubb Sherwin Partnership Ltd.

The Bubb Sherwin Partnership Limited
Chartered Certified Accountants
100 High Street
Whitstable
Kent
CT5 1AT

2 October 2016

The Shires Residents Association Limited

**Profit and loss account
for the year ended 31 March 2016**

		2016	2015
	Notes	£	£
Turnover	2	<u>58,825</u>	<u>55,436</u>
Administrative expenses		<u>(52,586)</u>	<u>(55,131)</u>
Profit on ordinary activities before taxation		6,239	305
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit for the year	6	6,239	305
Retained profit brought forward		16,915	11,684
Reserve Movements		<u>(5,550)</u>	<u>4,926</u>
Retained profit carried forward		<u><u>17,604</u></u>	<u><u>16,915</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

The Shires Residents Association Limited

**Balance sheet
as at 31 March 2016**

		2016		2015	
	Notes	£	£	£	£
Current assets					
Debtors	3	8,144		9,921	
Funds held on trust		92,192		78,549	
		<u>100,336</u>		<u>88,470</u>	
Creditors: amounts falling due within one year	4	<u>(67,684)</u>		<u>(62,063)</u>	
Net current assets			<u>32,652</u>		<u>26,407</u>
Total assets less current liabilities			<u>32,652</u>		<u>26,407</u>
Net assets			<u><u>32,652</u></u>		<u><u>26,407</u></u>
Capital and reserves					
Called up share capital	5		115		114
Share premium account	6		460		456
Other reserves	6		14,473		8,922
Profit and loss account	6		<u>17,604</u>		<u>16,915</u>
Shareholders' funds			<u><u>32,652</u></u>		<u><u>26,407</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

The Shires Residents Association Limited

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 March 2016**

For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors on 30 September 2016, and are signed on their behalf by:



R D A Syme
Director

Registration number 2459026

The notes on pages 6 to 8 form an integral part of these financial statements.

The Shires Residents Association Limited

Notes to the financial statements for the year ended 31 March 2016

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of service charges raised during the year.

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 2016**

..... continued

3. Debtors	2016	2015
	£	£
Trade debtors	5,541	7,394
Prepayments and accrued income	2,603	2,527
	<u>8,144</u>	<u>9,921</u>
 4. Creditors: amounts falling due within one year	 2016	 2015
	£	£
Trade creditors	444	144
Amounts owed to Ashtree Court Residents Association Ltd	21,081	17,706
Amounts owed to Ward Homes Ltd	29,161	29,166
Accruals and deferred income	16,998	15,047
	<u>67,684</u>	<u>62,063</u>
 5. Share capital	 2016	 2015
	£	£
Authorised		
115 Ordinary shares of £1 each	<u>115</u>	<u>114</u>
Allotted, called up and fully paid		
115 Ordinary shares of £1 each	<u>115</u>	<u>114</u>
 Equity Shares		
115 Ordinary shares of £1 each	<u>115</u>	<u>114</u>

The Shires Residents Association Limited

**Notes to the financial statements
for the year ended 31 March 2016**

..... continued

6. Reserves	Share premium account £	Profit and loss account £	Special reserve £	Total £
At 1 April 2015	456	16,915	8,923	26,294
Premium on issue of shares	4			4
Transfer of realised profit		(5,550)		(5,550)
Profit for the year		6,239		6,239
Other movements	-	-	5,550	5,550
At 31 March 2016	<u>460</u>	<u>17,604</u>	<u>14,473</u>	<u>32,537</u>