

Registration number 2459026

The Shires Residents Association Limited

Director's report and financial statements

for the year ended 31 March 2014

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The Shires Residents Association Limited

Company information

Directors	M P M Bailey R A Syme	Resigned 24.03.14 Appointed 24.03.14
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

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The Shires Residents Association Limited

**Director's report
for the year ended 31 March 2014**

The directors present their report and the financial statements for the year ended 31 March 2014.

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:

M P M Bailey	Resigned 24.03.14
R A Syme	Appointed 24.03.14

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 14 June 2014 and signed on its behalf by



**I C Bubb
Secretary**

The Shires Residents Association Limited

for the year ended 31 March 2014

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 2014 which comprise of 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 to 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 <http://rulebook.accaglobal.com/>.

This report is made 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 <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors for our work or for this report.

It is your duty to ensure that the company 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 of the financial statements. 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 financial statements.

The Bubb Sherwin Partnership Ltd

The Bubb Sherwin Partnership Limited

Chartered Certified Accountants

100 High Street

Whitstable

Kent

CT5 1AT

20 September 2014

The Shires Residents Association Limited

**Profit and loss account
for the year ended 31 March 2014**

		2014	2013
	Notes	£	£
Turnover	2	<u>53,871</u>	<u>55,133</u>
Administrative expenses		<u>(51,732)</u>	<u>(61,456)</u>
Profit/(loss) on ordinary activities before taxation		2,139	(6,323)
Tax on profit/(loss) on ordinary activities	3	<u>10</u>	<u>-</u>
Profit/(loss) for the year	7	<u>2,149</u>	<u>(6,323)</u>
Retained profit brought forward		13,043	11,106
Reserve Movements		<u>(3,508)</u>	<u>8,260</u>
Retained profit carried forward		<u><u>11,684</u></u>	<u><u>13,043</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 2014**

		2014		2013	
	Notes	£	£	£	£
Current assets					
Debtors	4	12,310		21,495	
Funds held on trust		73,999		54,362	
		<u>86,309</u>		<u>75,857</u>	
Creditors: amounts falling due within one year	5	<u>(60,207)</u>		<u>(51,904)</u>	
Net current assets			<u>26,102</u>		<u>23,953</u>
Total assets less current liabilities			26,102		23,953
Net assets			<u>26,102</u>		<u>23,953</u>
Capital and reserves					
Called up share capital	6		114		114
Share premium account	7		456		456
Sinking fund reserve	7		13,848		10,340
Profit and loss account	7		11,684		13,043
Shareholders' funds			<u>26,102</u>		<u>23,953</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 2014**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2014 ; and
- (c) that we acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; 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 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 14 June 2014 and signed on its behalf by



R 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 2014

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 April 2008).

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 2014**

..... continued

3. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2014	2013
	£	£
Current tax		
Adjustments in respect of previous periods	(10)	-

4. Debtors

	2014	2013
	£	£
Trade debtors	9,585	18,056
Prepayments and accrued income	2,725	3,439
	<u>12,310</u>	<u>21,495</u>

5. Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	419	456
Amounts held on trust for Ashtree Court RAL	15,558	11,116
Amounts owed to Ward Homes Ltd	29,166	29,166
Corporation tax	-	10
Accruals and deferred income	15,064	11,156
	<u>60,207</u>	<u>51,904</u>

6. Share capital

	2014	2013
	£	£
Authorised		
114 Ordinary shares of 1 each	114	114
Allotted, called up and fully paid		
114 Ordinary shares of 1 each	114	114
Equity Shares		
114 Ordinary shares of 1 each	114	114

The Shires Residents Association Limited

**Notes to the financial statements
for the year ended 31 March 2014**

..... continued

7. Reserves	Share premium account £	Profit and loss account £	Sinking fund reserve £	Total £
At 1 April 2013	456	13,043	10,340	23,839
Transfer of realised profit		(3,508)		(3,508)
Profit for the year		2,149		2,149
Other movements	-	-	3,508	3,508
At 31 March 2014	<u>456</u>	<u>11,684</u>	<u>13,848</u>	<u>25,988</u>

The Shires Residents Association Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 March 2014**

	2014		2013	
	£	£	£	£
Sales				
Contribution from Ash Tree Court		500		500
Service charges		53,371		54,633
		<u>53,871</u>		<u>55,133</u>
Administrative expenses				
Managing agents	9,528		9,384	
Ground Rent	2,000		2,000	
Insurance	12,583		12,773	
Electricity and water	1,937		1,042	
Landscape Maintenance	12,950		14,208	
TV and door entry repairs	335		645	
Cleaning	3,273		3,001	
Other maintenance	2,294		2,860	
Major works	4,530		14,094	
Fire risk & health and safety inspection	540		-	
Administration and company secretarial	675		405	
Accountancy	744		720	
Bank charges	330		311	
General expenses	13		13	
		<u>51,732</u>		<u>61,456</u>
Operating profit/(loss)	4%	<u><u>2,139</u></u>	11%	<u><u>(6,323)</u></u>