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THE SHIRES RESIDENTS ASSOCIATION LIMITED

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1999**

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THE SHIRES RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT

The directors present their Report and the Accounts of the company for the year ended 31 March 1999.

Principal activities

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

Review of the business

The results for the year are shown in the attached Accounts. The directors do not recommend a dividend and propose that the Income and Expenditure Account deficit for the year ended 31 March 1999 of £974 (1998: deficit £269) be carried to reserves.

The directors who served during the year and their shareholdings at the beginning and end of the year were as follows:

	1999	1998
F.T.Watkins	-	-
H.B.Slater (Resigned 30.7.99)	-	-
M. R. Lethaby (Appointed 30.7.99)	-	-

Fixed assets

The company owned no fixed assets in the year.

Close company provision

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

Audit

The company has taken advantage of the provisions allowing it to exempt itself from statutory audit and an independent accountants report. Details may be found in the directors statement on the Balance Sheet.

THE SHIRES RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT

(Continued)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

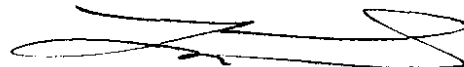
select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board



I.C. Bubb
Company Secretary

Date: 21st October 1999

Registered Office:
100 High Street
Whitstable
Kent CT5 1AT


THE SHIRES RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 MARCH 1999

	1999		1998	
	£	£	£	£
Current assets				
Sundry debtors	76,075		101,736	
Cash at bank	<u>38,477</u>		<u>34,633</u>	
		114,552		136,369
Creditors: amounts falling due within one year				
Sundry creditors	68,627		97,674	
Ash Tree Court R.A.	18,545		10,275	
Corporation tax	<u>—</u>		<u>66</u>	
		(87,172)		(108,015)
		<u>£27,380</u>		<u>£28,354</u>
Financed by				
Called up share capital		114		114
Share premium account		456		456
Reserves (see note)		26,810		27,784
		<u>£27,380</u>		<u>£28,354</u>

- (a) For the year in question, the company was entitled to exemption under sub-section (1) of s.249A of the Companies Act 1985;
- (b) no notice has been deposited under s.249B (2) in relation to its accounts for the financial year;
- (c) the directors acknowledge their responsibilities for:
- (i) ensuring that the company keeps accounting records which comply with s.221, and
 - (ii) preparing accounts 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 surplus or deficit for the financial year in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of Directors on 21st October 1999 and were signed on its behalf by:



 Director

THE SHIRES RESIDENTS ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1999

	1999		1998	
	£	£	£	£
Income				
Service charges Phase I		500		3,129
Service charges Phase II		33,798		36,219
		<u>34,298</u>		<u>39,348</u>
Interest received		32		435
		<u>34,330</u>		<u>39,783</u>
Expenditure				
Ground rent	3,000		2,000	
Insurance	3,208		4,516	
Cleaning	1,186		3,605	
Electricity and water	769		610	
T. V./ door entry system repair	277		570	
Landscape maintenance	17,082		16,268	
Other maintenance	3,664		7,963	
Accountancy	529		529	
Managing agents	5,000		-	
Administration and company secretarial	470		3,965	
Bank charges	87		-	
Sundry	<u>-</u>		<u>15</u>	
		(35,272)		(40,041)
Excess of expenditure over income for the year before taxation		<u>(942)</u>		<u>(258)</u>
Taxation		(32)		(11)
Excess of expenditure over income for the year after taxation		<u>(974)</u>		<u>(269)</u>
Transfer to / from reserves (see note)		974		269
		<u><u>£ -</u></u>		<u><u>£ -</u></u>

THE SHIRES RESIDENTS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1999

MOVEMENT ON RESERVES

	Balance at 1 April 1998	Transfer / Appropriation of deficit	Balance at 31 March 1999
	£	£	£
Revenue reserve	398	(398)	-
Sinking fund	13,823	12,987	26,810
Internal redecoration	1,244	(1,244)	-
External redecoration	-	-	-
Tarmac areas	8,524	(8,524)	-
Flat structure	1,464	(1,464)	-
T.V. System	1,545	(1,545)	-
Entry phone system	786	(786)	-
	<u>27,784</u>	<u>(974)</u>	<u>26,810</u>