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THE SHIRES RESIDENTS ASSOCIATION LIMITED

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1996**

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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 1996.

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 surplus for the year ended 31 March 1996 of £91 (1995: £104) be carried to the Revenue Reserve.

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

	1996	1995
F.T.Watkins	-	-
H.B.Slater	-	-

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:

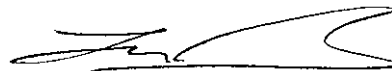
select suitable accounting policies and then apply them consistently;

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: 30th April 1997

Registered Office:
22 New Road
Chatham
Kent
ME4 4QR

THE SHIRES RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 MARCH 1996

	1996		1995	
	£	£	£	£
Current assets				
Sundry debtors	70,733		34,750	
Cash at bank	<u>13,228</u>		<u>14,555</u>	
		83,961		49,305
Creditors: amounts falling due within one year				
Sundry creditors	52,301		24,534	
Ash Tree Court R.A.	10,275		10,275	
Corporation tax	<u>86</u>		<u>87</u>	
		(62,662)		(34,896)
		<u>£21,299</u>		<u>£14,409</u>
Financed by				
Called up share capital		114		114
Share premium account		456		456
Reserves (see note)		20,729		13,839
		<u>£21,299</u>		<u>£14,409</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 30 April 1997 and were signed on its behalf by:

Bryan Slater
Director

THE SHIRES RESIDENTS ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1996

	1996		1995	
	£	£	£	£
Income				
Service charges Phase I		1,708		2,400
Service charges Phase II		39,836		21,200
WHA contribution		-		1,214
		<u>41,544</u>		<u>24,814</u>
Interest received	147		65	
Sundry income	<u>-</u>		<u>12</u>	
		147		77
		<u>41,691</u>		<u>24,891</u>
Expenditure				
Ground rent	3,000		-	
Insurance	4,712		4,457	
Cleaning	3,605		2,730	
Electricity	438		939	
T. V. System repair	1,057		950	
Landscape maintenance	20,269		8,550	
Accountancy	473		300	
Administration and company secretarial	1,190		704	
Bank charges	2		29	
Sundry	<u>18</u>		<u>50</u>	
		<u>(34,764)</u>		<u>(18,709)</u>
Excess of income over expenditure for the year before taxation		6,927		6,182
Taxation		(37)		(16)
Excess of income over expenditure for the year after taxation		6,890		6,166
Transfer to reserves (see note)		(6,890)		(6,166)
		<u>£ -</u>		<u>£ -</u>

THE SHIRES RESIDENTS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1996

MOVEMENT ON RESERVES

	Balance at 1 April 1995	Appropriation of surplus income	Balance at 31 March 1996
	£	£	£
Revenue reserve	839	91	930
Sinking fund	5,348	2,825	8,173
Internal redecoration	1,339	615	1,954
External redecoration	2,196	1,140	3,336
Tarmac areas	3,232	1,764	4,996
Flat structure	564	300	864
T.V. System	-	-	-
Entry phone system	321	155	476
	<u>13,839</u>	<u>6,890</u>	<u>20,729</u>