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**10 QUEENS PARADE RESIDENTS ASSOCIATION LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2003**



COMPANY INFORMATION

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<b>DIRECTORS</b>	Mrs F M Stroud Mr A Cava Mrs M J Scarr
<b>SECRETARY</b>	Mr G J P Scott
<b>COMPANY NUMBER</b>	2614258
<b>REGISTERED OFFICE</b>	William Burford House 27 Lansdown Place Lane Cheltenham Glos. GL50 2LB
<b>ACCOUNTANTS</b>	Horwath Small Business Centre William Burford House 27 Lansdown Place Lane Cheltenham Glos. GL50 2LB

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**DIRECTORS' REPORT**  
**For the year ended 31 December 2003**

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The directors present their report and the financial statements for the year ended 31 December 2003.

**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 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 the 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 to 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.

**PRINCIPAL ACTIVITIES**

The company's principal activity during the period was the collection of service charges from flat owners to defray expenditure and therefore the company does not trade.

**DIRECTORS**

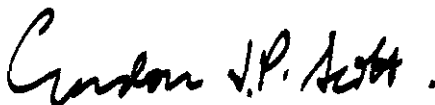
The directors who served during the year were:

Mrs F M Stroud  
Mr A Cava  
Mrs M J Scarr

The report of the directors has been 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

and signed on its behalf.



Secretary

# Horwath Small Business Centre

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INVESTOR IN PEOPLE

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## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF 10 QUEENS PARADE RESIDENTS ASSOCIATION LIMITED

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As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2003 set out on pages 3 to 6 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

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 of the company and from information and explanations supplied to us.

Our report is made solely to the directors of 10 Queens Parade Residents Association Limited. Our review has been undertaken as required by the directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our review and for this report.

*Horwath Small Business Centre*

Horwath Small Business Centre

Date: *6th June 2004*



**INCOME AND EXPENDITURE ACCOUNT**  
For the year ended 31 December 2003

	Note	2003 £	2002 £
<b>INCOME</b>		<b>10,750</b>	<b>10,000</b>
Administrative expenses		(12,518)	(7,277)
<b>OPERATING (DEFICIT)/SURPLUS</b>	2	<b>(1,768)</b>	<b>2,723</b>
Interest receivable		88	53
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,680)</b>	<b>2,776</b>
<b>TAX ON (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES</b>		<b>-</b>	<b>-</b>
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>(1,680)</b>	<b>2,776</b>
<b>RETAINED SURPLUS BROUGHT FORWARD</b>		<b>5,662</b>	<b>2,886</b>
<b>RETAINED SURPLUS CARRIED FORWARD</b>		<b>£ 3,982</b>	<b>£ 5,662</b>

The notes on pages 5 to 6 form part of these financial statements.

**BALANCE SHEET**  
As at 31 December 2003

	Note	£	2003	£	£	2002	£
<b>CURRENT ASSETS</b>							
Debtors	3	1,411			1,246		
Cash at bank		3,297			5,235		
		<u>4,708</u>			<u>6,481</u>		
<b>CREDITORS:</b> amounts falling due within one year	4	(726)			(819)		
<b>NET CURRENT ASSETS</b>				<u>3,982</u>			<u>5,662</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			£	<u>3,982</u>		£	<u>5,662</u>
<b>CAPITAL AND RESERVES</b>							
Income and expenditure account				<u>3,982</u>			<u>5,662</u>
<b>SHAREHOLDERS' FUNDS</b>			£	<u>3,982</u>		£	<u>5,662</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors *acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2003 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.*

The financial statements have been 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

and signed on its behalf.

*J. M. Shond*

Director

The notes on pages 5 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2003

**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Income**

Income comprises service charges received from the flat owners, which represents amounts paid for the maintenance and upkeep of the gardens and flats.

**2. OPERATING (DEFICIT)/SURPLUS**

The operating (deficit)/surplus is stated after charging:

	2003 £	2002 £
Auditors' remuneration	-	100
	<u>          </u>	<u>          </u>

During the year, no director received any emoluments (2002 - £nil).

**3. DEBTORS**

	2003 £	2002 £
<b>Due within one year</b>		
Trade debtors	81	90
Other debtors	1,330	1,156
	<u>          </u>	<u>          </u>
	£ 1,411	£ 1,246
	<u>          </u>	<u>          </u>

**4. CREDITORS:**  
**Amounts falling due within one year**

	2003 £	2002 £
Trade creditors	202	269
Other creditors	524	550
	<u>          </u>	<u>          </u>
	£ 726	£ 819
	<u>          </u>	<u>          </u>

**5. COMPANY STATUS**

The company is limited by guarantee. The liability of the members in the event of the company being wound up is limited to an amount not exceeding £1 per member. There are 10 members.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2003

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**6. INTEREST IN PROPERTY**

The company owns the freehold land and property of 10 Queens Parade, Cheltenham, for which no payment was made.

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2003**

	2003		2002
	£	£	£
<b>INCOME</b>			
Service charges	9,750		9,000
Ground rents receivable	1,000		1,000
Bank interest receivable	88		53
	<u>10,838</u>		<u>10,053</u>
<b>Less: EXPENSES</b>			
Legal and professional	23		485
Auditors' remuneration	-		100
Accountancy	353		323
Sundry expenses	79		197
Management fees	1,175		1,175
Electricity	322		449
Cleaning and gardening	2,379		1,675
Insurances	2,290		1,733
Repairs and maintenance	5,280		1,091
Lift maintenance	617		49
	<u>12,518</u>		<u>7,277</u>
<b>NET (DEFICIT)/SURPLUS</b>	<u>£ (1,680)</u>		<u>£ 2,776</u>