

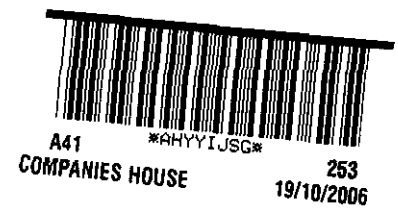
Co. No. 2694919

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30TH JUNE 2006

FOR

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED



PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED

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PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED

COMPANY INFORMATION

DIRECTORS:	R.S. Burgess T.A. Rolfe F.A. Webb G.C. Williamson
SECRETARY:	Miss C. McGurk
MANAGING AGENT:	Edgefield Estate Management
REGISTERED OFFICE:	Abbot House, Hale Road, Farnham, Surrey. GU9 9QH
REGISTERED NUMBER:	2694919
ACCOUNTANT:	I.A. Anderson & Co., Chartered Accountants, 1, Three Pears Road, Marrow, Guildford, Surrey. GU1 2XU

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED
DIRECTORS' REPORT

The directors present their report with the unaudited financial statements of the company for the year ended 30th June 2006.

PRINCIPAL ACTIVITY

The principal activity of the company was to manage the flats at Priory Court, 1 Frensham Road, Farnham, Surrey on behalf of the residents.

DIRECTORS

The directors who held office during the year and at 30th June 2006 and their interest in the shares of the company were:

Ordinary Shares of £10 each	2006	2005
R.S. Burgess	1	1
T.A. Rolfe	1	1
F.A. Webb	1	1
G.C. Williamson	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare, for each financial year, financial statements, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 of fraud and other irregularities.

The directors' report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

Director

G.C. Williamson
.....
T.A. Rolfe

Dated 12.10.06.

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2006

	Notes	£	£	2005	£
Service Charges Receivable			9,996		9,996
Special Levy Receivable			1,500		1,500
Bank Interest Received			98		115
Building Society Interest			<u>408</u>		<u>185</u>
			12,002		11,796
Less Expenses:					
Insurance		1,859		1,883	
Ground Rent		1,000		1,000	
Lift Maintenance		400		1,005	
Repairs		1,443		1,757	
Cleaning		980		917	
Garden Maintenance		1,118		1,050	
Electricity		298		134	
Managing Agent		1,243		1,404	
Accountancy		350		340	
Sundries		<u>106</u>		<u>99</u>	
			<u>8,847</u>		<u>9,589</u>
Surplus for the Year			3,155		2,207
Balance brought forward			<u>17,587</u>		<u>15,380</u>
Balance carried forward			<u>£20,742</u>		<u>£17,587</u>

The notes form part of these financial statements.

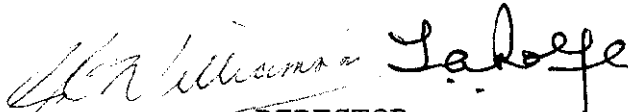
PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED

BALANCE SHEET
AS AT 30TH JUNE 2006

			2005	
	Notes	£	£	£
Lease	1		1	1
CURRENT ASSETS				
Debtors & Prepayments	2	2,009		2,113
Bank Current Account		403		403
Bank Deposit Account		3,970		2,571
Building Society		<u>15,630</u>		<u>13,722</u>
		<u>22,012</u>		<u>18,809</u>
CURRENT LIABILITIES				
Creditors - Amounts falling due within one year	3	<u>1,191</u>		<u>1,143</u>
		<u>1,191</u>		<u>1,143</u>
NET CURRENT ASSETS			<u>20,821</u>	<u>17,666</u>
NET ASSETS			<u>£20,822</u>	<u>£17,667</u>
REPRESENTED BY:				
Share Capital				
8 Ordinary Shares of £10 each				
Authorised, Issued and Fully Paid			80	80
Reserves			<u>20,742</u>	<u>17,587</u>
			<u>£20,822</u>	<u>£17,667</u>

For the financial year ended 30th June 2006, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985 and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its surplus or deficit for the financial year, in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.


.....DIRECTOR

Approved by the Board on 12-10-06

The notes form part of these financial statements.

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2006

1. STATEMENT OF ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for smaller entities.

b) Fixed Assets

The lease has been shown at a nominal £1 to record its existence. The head lease in Priory Court, 1 Frensham Road, Farnham, Surrey was transferred to the company free of cost.

2. DEBTORS

	2006	2005
	£	£
Insurance in advance	1,039	1,162
Ground Rent in advance	750	750
Lift Maintenance	<u>220</u>	<u>201</u>
	<u>£2,009</u>	<u>£2,113</u>

3. CREDITORS

Service Charge in Advance	303	303
Managing Agent	323	323
Cleaning	65	65
Accountancy	350	340
Garden Maintenance	90	87
Electricity	<u>60</u>	<u>25</u>
	<u>£1,191</u>	<u>£1,143</u>

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED

30TH JUNE 2006

MAINTENANCE CHARGES AND SPECIAL LEVY RECEIVABLE AND PAID

Flat	Owing (Advance) 30.6.05		Due for Year		Total Due		Paid		Owing (Advance) 30.6.06	
	Main	SL	Main	SL	Main	SL	Main	SL	Main	SL
1	-	-	1,212	180	1,212	180	1,212	180	-	-
2	-	-	1,212	180	1,212	180	1,212	180	-	-
3	-	-	1,212	180	1,212	180	1,212	180	-	-
4	(303)	-	1,212	180	909	180	1,212	180	(303)	-
5	-	-	1,212	180	1,212	180	1,212	180	-	-
6	-	-	1,212	180	1,212	180	1,212	180	-	-
7	-	-	1,362	210	1,362	210	1,362	210	-	-
8	=	=	<u>1,362</u>	<u>210</u>	<u>1,362</u>	<u>210</u>	<u>1,362</u>	<u>210</u>	=	=
	(303)	=	<u>9,996</u>	<u>1,500</u>	<u>9,693</u>	<u>1,500</u>	<u>9,996</u>	<u>1,500</u>	(303)	=