

Co. No. 2694919

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30TH JUNE 2004

FOR

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED



A14
COMPANIES HOUSE

AQAS12FL

0205
01/02/05

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED

INDEX TO THE FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	3
Income and Expenditure Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Maintenance Charges and Special Levy Receivable and Paid	7

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED

COMPANY INFORMATION

DIRECTORS:

R.S. Burgess
T.A. Rolfe
F.A. Webb
G.C. Williamson

SECRETARY:

Mrs. P. Wilding

REGISTERED OFFICE:

250, High Street,
Guildford,
Surrey. GU1 3JG

REGISTERED NUMBER:

2694919

AUDITOR:

I.A. Anderson & Co.,
Chartered Accountants,
Registered Auditors,
1, Three Pears Road,
Merrow,
Guildford,
Surrey. GU1 2XU

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

The directors present their report together with the audited financial statements of the company for the year ended 30th June 2004.

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 2003 and their interest in the shares of the company were:

Ordinary Shares of £10 each	2004	2003
R.S. Burgess	1	1
T.A. Rolfe	1	1
F.A. Webb	1	1
G.C. Williamson	1	1

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 profit or loss 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.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies.

BY ORDER OF THE BOARD

.....
Secretary

...25/1/05.....
Date

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED**

We have audited the financial statements of Priory Court (Farnham) Residents' Association Limited for the year ended 30th June 2004 on pages 2 to 7. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the report of the directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the report of the directors and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

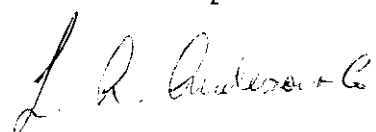
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985

I.A. Anderson & Co.,
Chartered Accountants & Registered Auditors,
1, Three Pears Road,
Guildford,
Surrey. GU1 2XU



Dated: 28th January 2005

'PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2004

			2003	
	Notes	£	£	£
Service Charges Receivable		9,398		8,800
Special Levy Receivable		1,500		1,500
Unclaimed overpaid charges		-		(267)
Bank Interest Received		100		57
Building Society Interest		<u>146</u>		<u>166</u>
		11,144		10,256
Less Expenses:				
Insurance		1,897		1,731
Ground Rent		1,000		1,000
Lift Maintenance		904		1,836
Repairs		1,178		2,783
Cleaning		897		1,026
Garden Maintenance		1,618		1,063
Electricity		311		224
Managing Agent		1,128		1,128
Accountancy		340		325
Sundries		<u>50</u>		<u>15</u>
		<u>9,323</u>		<u>11,131</u>
Surplus for the Year		1,821		(875)
Balance brought forward		<u>13,559</u>		<u>14,434</u>
Balance carried forward	4	<u>£15,380</u>		<u>£13,559</u>

The notes form part of these financial statements.

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED
BALANCE SHEET
AS AT 30TH JUNE 2004

				2003	
	Notes	£	£	£	£
Lease	1		1		1
CURRENT ASSETS					
Debtors & Prepayments	2	2,115		2,533	
Bank Current Account		100		90	
Bank Deposit Account		6,794		6,206	
Building Society		<u>7,038</u>		<u>6,892</u>	
		<u>16,047</u>		<u>15,721</u>	
CURRENT LIABILITIES					
Creditors - Amounts falling due within one year	3	<u>588</u>		<u>2,083</u>	
		<u>588</u>		<u>2,083</u>	
NET CURRENT ASSETS			<u>15,459</u>		<u>13,638</u>
NET ASSETS			<u>£15,460</u>		<u>£13,639</u>

REPRESENTED BY:

Share Capital

8 Ordinary Shares of £10 each

Authorised, Issued and Fully Paid

Reserves

4

80

15,380

£15,460

80

13,559

£13,639

The directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions, because it meets the qualifying conditions for small companies.

G B Williams

S. Boyle

.....DIRECTOR

Approved by the Board on *25th Jan 2005*

The notes form part of these financial statements.

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2004

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

	2004	2003
	£	£
Insurance in advance	1,133	1,117
Ground Rent in advance	750	750
Lift Maintenance	138	572
Managing Agent in advance	<u>94</u>	<u>94</u>
	<u>£2,115</u>	<u>£2,533</u>

3. CREDITORS

Lift Servicing	-	1,264
Cleaning	64	48
Accountancy	340	625
Garden Maintenance	84	81
Electricity	<u>100</u>	<u>65</u>
	<u>£588</u>	<u>£2,083</u>

4. RESERVES

	General	Contingency	Total
	£	£	£
Brought forward	6,667	6,892	13,559
Interest	(146)	146	-
Surplus for the year	<u>1,821</u>	<u>-</u>	<u>1,821</u>
Carried forward	<u>£8,342</u>	<u>£7,038</u>	<u>£15,380</u>

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED

30TH JUNE 2004

MAINTENANCE CHARGES AND SPECIAL LEVY RECEIVABLE AND PAID

Flat	Owing (Advance) 1.7.03		Due for Year		Total Due		Paid		Owing (Advance) 30.6.04	
	Main	SL	Main	SL	Main	SL	Main	SL	Main	SL
1	-	-	1,140	180	1,140	180	1,140	180	-	-
2	-	-	1,140	180	1,140	180	1,140	180	-	-
3	-	-	1,140	180	1,140	180	1,140	180	-	-
4	-	-	1,140	180	1,140	180	1,140	180	-	-
5	-	-	1,140	180	1,140	180	1,140	180	-	-
6	-	-	1,140	180	1,140	180	1,140	180	-	-
7	-	-	1,279	210	1,279	210	1,279	210	-	-
8	=	=	<u>1,279</u>	<u>210</u>	<u>1,279</u>	<u>210</u>	<u>1,279</u>	<u>210</u>	=	=
	=	=	<u>9,398</u>	<u>1,500</u>	<u>9,398</u>	<u>1,500</u>	<u>9,398</u>	<u>1,500</u>	=	=