

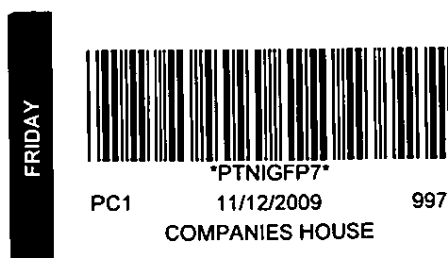
COMPANY REGISTRATION NUMBER 2694919

**PRIORY COURT (FARNHAM) RESIDENTS'
ASSOCIATION LTD**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2009



GILROY & BROOKES

Chartered Accountants

Ground Floor

InterPower House

Windsor Way

ALDERSHOT

Hants

GU11 1JG

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LTD

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2009

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 June 2009.

Principal Activities

The principal activity of the company continued to be that of the discharge of the communal responsibilities of the residents.

During the year the company managed 8 flats at Priory Court, 1 Frensham Road, Farnham, Surrey, GU9 8HA.

Directors

The directors who served the company during the year were as follows:

Mr R S Burgess

Mr T A Rolfe

Mr F A Webb

Mr R Sturgess (Appointed 7 July 2008)

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:

Abbot House

Hale Road

FARNHAM

Surrey

GU9 9QH

Signed by order of the directors



Miss Claire McGurk
Company Secretary

Approved by the directors on 19 November 2009

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LTD

ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT ON THE FINANCIAL STATEMENTS OF PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LTD

YEAR ENDED 30 JUNE 2009

To the Board of Directors and the Shareholders of Priory Court (Farnham) Residents' Association Ltd ('the Company')

We have performed certain procedures in respect of the company's financial statements for the year ended 30 June 2009 as set out on pages 3 to 7, made enquires of the company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report.

This report is made solely to the company's directors and the company's shareholders, in each case as a body, in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the directors and the shareholders those matters that we have agreed to state to them in this 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 directors as a body and the company's shareholders as a body for our work, for this report or the conclusions we have formed.

Respective Responsibilities

The company's directors have confirmed that they have met their duty as set out in the statement of directors' responsibilities on page 4. They consider that the company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to the company's directors and the company's shareholders on the financial statements.

Scope

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon verification of expenditure with supporting invoices and bank statements, verification of income with supporting bank statements, reconciliation of the Maintenance Charges Control Account, obtaining bank balance confirmation certificates, and calculation of prepaid and accrued expenditure.

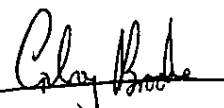
The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations or internal controls, and we have not done so. We are not required to, and we do not, express a statutory audit opinion on these financial statements.

Conclusion

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its profit for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Ground Floor
InterPower House
Windsor Way
ALDERSHOT
Hants
GU11 1JG

GILROY & BROOKES
Chartered Accountants



23 November 2009

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LTD

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 JUNE 2009

	Note	2009 £	2008 £
Service Charges		41,001	8,017
Direct Property Expenditure		<u>39,743</u>	<u>6,652</u>
Gross Surplus		1,258	1,365
Administrative expenses		<u>1,938</u>	<u>1,966</u>
Operating Deficit	2	(680)	(601)
Interest receivable	3	861	805
Surplus on Ordinary Activities Before Taxation		<u>181</u>	<u>204</u>
Tax on surplus on ordinary activities	4	181	204
Surplus for the Financial Year		<u>—</u>	<u>—</u>

The notes on pages 5 to 7 form part of these financial statements.

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LTD

BALANCE SHEET

30 JUNE 2009

	Note	2009 £	£	2008 £	£
Fixed Assets					
Tangible assets	5		1		1
Current Assets					
Debtors	6	2,553		2,101	
Cash at bank		<u>16,132</u>		<u>25,498</u>	
		18,685		27,599	
Creditors: Amounts Falling due Within One Year	7	<u>1,248</u>		<u>1,162</u>	
Net Current Assets			<u>17,437</u>		<u>26,437</u>
Total Assets Less Current Liabilities			17,438		26,438
Deferred Income	8		<u>17,358</u>		<u>26,358</u>
			<u>80</u>		<u>80</u>
Capital and Reserves					
Called-up equity share capital	10		<u>80</u>		<u>80</u>
Shareholders' Funds			<u>80</u>		<u>80</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 19 November 2009, and are signed on their behalf by:



Mr R Sturgess

2694919

The notes on pages 5 to 7 form part of these financial statements.

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2009

1. Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

(b) Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

(c) Service Charges

Service charges receivable represents the amounts charged to the residential owners, as adjusted by transfers to or from deferred income.

(d) Fixed Assets

All fixed assets are initially recorded at cost.

(e) Deferred Income

Where aggregate contributions exceed expenditure for the year the balance is carried forward to enhance subsequent contributions from members. Accordingly the total of contributions invoiced in excess of expenditure to the balance sheet date is treated in these accounts as contributions in advance.

2. Operating Deficit

Operating deficit is stated after crediting:

	2009	2008
	£	£
Directors' remuneration	—	—

3. Interest Receivable

	2009	2008
	£	£
Bank interest receivable	40	71
Building society interest receivable	821	734
	<u>861</u>	<u>805</u>

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2009

4. Taxation on Ordinary Activities

Analysis of charge in the year

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year at 21% (2008 - 21%)	181	204
Total current tax	<u>181</u>	<u>204</u>

5. Tangible Fixed Assets

	Leasehold Property £
Cost	
At 1 July 2008 and 30 June 2009	<u>1</u>
Depreciation	
At 1 July 2008 and 30 June 2009	<u>-</u>
Net Book Value	
At 30 June 2009	<u>1</u>
At 30 June 2008	<u>1</u>

6. Debtors

	2009 £	2008 £
Prepayments and accrued income	<u>2,553</u>	<u>2,101</u>

7. Creditors: Amounts Falling due Within One Year

	2009 £	£	2008 £	£
Other creditors including taxation:				
Corporation tax	228		204	
Unpaid Expenses	<u>1,020</u>		<u>958</u>	
		<u>1,248</u>		<u>1,162</u>

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2009

8. Deferred Income

	2009 £	2008 £
At 1 July 2008	26,358	-
Excess income (expenditure) for the year	<u>(9,000)</u>	<u>3,985</u>
At 30 June 2009	<u>17,358</u>	<u>3,985</u>

9. Related Party Transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities. None of the shareholders have overall control of the company

In common with many small property management companies, the directors provide their time in respect of dealing with the organisation of repairs and maintenance free of charge. The directors do not make a charge for their time spent dealing with minor repairs and maintenance, other than receiving reimbursement of third party invoices for materials used.

Quotations are obtained for contracts for repair or maintenance work prior to the work being undertaken. If a quotation is received from a connected party to one of the directors, that director declares an interest in that matter and does not participate in the selection of the successful quotation. Connected party quotations are only accepted in preference to third party quotes if they are beneficial to the company.

10. Share Capital

Authorised share capital:

	2009 £	2008 £
8 Ordinary shares of £10 each	<u>80</u>	<u>80</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £10 each	<u>8</u>	<u>80</u>	<u>8</u>	<u>80</u>