

Co. No. 2694919

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30TH JUNE 2005

FOR

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED



PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED

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PRICRY 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,
Merrow,
Guildford,
Surrey. GU1 2XU

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

The directors present their report together with the unaudited financial statements of the company for the year ended 30th June 2005.

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 2005 and their interest in the shares of the company were:

Ordinary Shares of £10 each	2005	2004
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

31.10.05.....
Date

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2005

	Notes	£	£	2004	£
Service Charges Receivable			9,996		9,398
Special Levy Receivable			1,500		1,500
Bank Interest Received			115		100
Building Society Interest			<u>185</u>		<u>146</u>
			11,796		11,144
Less Expenses:					
Insurance		1,883		1,897	
Ground Rent		1,000		1,000	
Lift Maintenance		1,005		904	
Repairs		1,757		1,178	
Cleaning		917		897	
Garden Maintenance		1,050		1,618	
Electricity		134		311	
Managing Agent		1,404		1,128	
Accountancy		340		340	
Sundries		<u>99</u>		<u>50</u>	
			<u>9,589</u>		<u>9,323</u>
Surplus for the Year			2,207		1,821
Balance brought forward			<u>15,380</u>		<u>13,559</u>
Balance carried forward	4		<u>£17,587</u>		<u>£15,380</u>

The notes form part of these financial statements.

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED
BALANCE SHEET
AS AT 30TH JUNE 2005

				2004	
	Notes	£	£	£	£
Lease	1		1		1
CURRENT ASSETS					
Debtors & Prepayments	2	2,113		2,115	
Bank Current Account		403		100	
Bank Deposit Account		2,571		6,794	
Building Society		<u>13,722</u>		<u>7,038</u>	
		<u>18,809</u>		<u>16,047</u>	
CURRENT LIABILITIES					
Creditors - Amounts falling due within one year	3	<u>1,143</u>		<u>588</u>	
		<u>1,143</u>		<u>588</u>	
NET CURRENT ASSETS			<u>17,666</u>		<u>15,459</u>
NET ASSETS			<u>£17,667</u>		<u>£15,460</u>

REPRESENTED BY:

Share Capital

8 Ordinary Shares of £10 each

Authorised, Issued and Fully Paid

80

80

Reserves

4

17,587

15,380

£17,667

£16,460

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th June 2005.

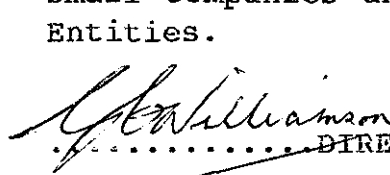
The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2005, in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 226 and which, otherwise, comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

 *J. Williamson*
 DIRECTOR

Approved by the Board on 31.10.05

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 2005

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

	2005	2004
	£	£
Insurance in advance	1,162	1,133
Ground Rent in advance	750	750
Lift Maintenance	201	138
Managing Agent in advance	-	94
	<u>£2,113</u>	<u>£2,115</u>

3. CREDITORS

Service Charge in Advance	303	-
Managing Agent	323	-
Cleaning	65	64
Accountancy	340	340
Garden Maintenance	87	84
Electricity	25	100
	<u>£1,143</u>	<u>£588</u>

4. RESERVES

	General	Contingency	Total
	£	£	£
Brought forward	8,342	7,038	15,380
Interest	115	185	300
Surplus for the year	<u>407</u>	<u>1,500</u>	<u>1,907</u>
Carried forward	<u>£8,864</u>	<u>£8,723</u>	<u>£17,587</u>

PRIORY COURT (FARNHAM) RESIDENTS' ASSOCIATION LIMITED

30TH JUNE 2005

MAINTENANCE CHARGES AND SPECIAL LEVY RECEIVABLE AND PAID

Flat	Owing (Advance) 1.7.04		Due for Year		Total Due		Paid		Owing (Advance) 30.6.05	
	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	-	-	1,212	180	1,212	180	1,515	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>	-	-
	-	-	<u>9,996</u>	<u>1,500</u>	<u>9,996</u>	<u>1,500</u>	<u>10,299</u>	<u>1,500</u>	(303)	-