

Registration number 3133594

**Sherway Close Residents Association Limited**

**Director's report and financial statements**

**for the year ended 31 December 2012**

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## **Sherway Close Residents Association Limited**

### **Company information**

Director	P W Clifton
Secretary	I C Bubb
Company number	3133594
Registered office	100 High Street Whitstable Kent CT5 1AT
Accountants	The Bubb Sherwin Partnership Limited 100 High Street Whitstable Kent CT5 1AT
Business address	Windmill Court Sherway Close Wheeler Street Headcorn, Kent

# **Sherway Close Residents Association Limited**

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**Sherway Close Residents Association Limited**

**Director's report  
for the year ended 31 December 2012**

The director presents his report and the financial statements for the year ended 31 December 2012

**Principal activity**

The principal activity continued to be the maintenance of the common areas appertaining to certain properties at Windmill Court, Sherway Close, Headcorn, Kent

**Company status**

The officers of the company believe that the company is acting as a principal in its dealings with third parties

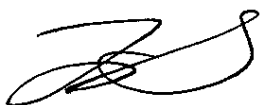
**Director**

The director who served during the year is as stated below

P W Clifton

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

This report was approved by the Board on 27 July 2013 and signed on its behalf by



**I C Bubb  
Secretary**

**Sherway Close Residents Association Limited**

**for the year ended 31 December 2012**

**Sherway Close Residents Association Limited**

In order to assist you to fulfil your duties under the Companies , we have prepared for your approval the accounts of Sherway Close Residents Association Limited for the year ended 31 December 2012 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us

As a practising member of The Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com/](http://rulebook.accaglobal.com/)

This report is made to the company's director in accordance with the terms of our engagement Our work has been undertaken solely to prepare for your approval the accounts of Sherway Close Residents Association Limited and state those matters that we have agreed to state to the company's director, as a body, in this report, in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [http //www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163) To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Sherway Close Residents Association Limited You consider that Sherway Close Residents Association Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit of the financial statements For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

*The Bubb Sherwin Partnership Ltd*

**The Bubb Sherwin Partnership Limited**  
**Chartered Certified Accountants**  
**100 High Street**  
**Whitstable**  
**Kent**

**CT5 1AT**

**31 July 2013**

**Sherway Close Residents Association Limited**

**Profit and loss account  
for the year ended 31 December 2012**

		<b>2012</b>	<b>2011</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	<u>7,279</u>	<u>5,577</u>
Administrative expenses		<u>(6,458)</u>	<u>(2,424)</u>
<b>Profit on ordinary activities before taxation</b>		821	3,153
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
<b>Profit for the year</b>	<b>6</b>	821	3,153
Retained profit brought forward		6,154	6,081
Reserve Movements		<u>545</u>	<u>(3,080)</u>
<b>Retained profit carried forward</b>		<u><u>7,520</u></u>	<u><u>6,154</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements.

**Sherway Close Residents Association Limited**

**Balance sheet  
as at 31 December 2012**

		<b>2012</b>		<b>2011</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>					
Debtors	<b>3</b>	2,059		661	
Funds held on trust		8,784		10,924	
		<u>10,843</u>		<u>11,585</u>	
<b>Creditors: amounts falling due within one year</b>	<b>4</b>	<u>(588)</u>		<u>(2,151)</u>	
<b>Net current assets</b>			<u>10,255</u>		<u>9,434</u>
<b>Total assets less current liabilities</b>			<u>10,255</u>		<u>9,434</u>
<b>Net assets</b>			<u>10,255</u>		<u>9,434</u>
<b>Capital and reserves</b>					
Called up share capital	<b>5</b>		10		10
Share premium account	<b>6</b>		190		190
Sinking fund	<b>6</b>		2,535		3,080
Profit and loss account	<b>6</b>		7,520		6,154
<b>Shareholders' funds</b>			<u>10,255</u>		<u>9,434</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 6 to 7 form an integral part of these financial statements.**

**Sherway Close Residents Association Limited**

**Balance sheet (continued)**

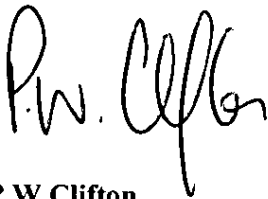
**Director's statements required by Sections 475(2) and (3)  
for the year ended 31 December 2012**

In approving these financial statements as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2012 , and
- (c) that I acknowledge my responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) 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 profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on 27 July 2013 and signed on its behalf by



**P W Clifton**  
**Director**

**Registration number 3133594**

**The notes on pages 6 to 7 form an integral part of these financial statements.**



# **Sherway Close Residents Association Limited**

## **Notes to the financial statements for the year ended 31 December 2012**

### **1. Accounting policies**

#### **1.1. Accounting convention**

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

#### **1.2. Turnover**

Turnover represents the total invoice value of service charge raised during the year

#### **1.3. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

**Sherway Close Residents Association Limited**

**Notes to the financial statements  
for the year ended 31 December 2012**

continued

3.	Debtors		2012 £	2011 £	
	Trade debtors		1,115	-	
	Other debtors		12	64	
	Prepayments and accrued income		932	597	
			<u>2,059</u>	<u>661</u>	
4.	Creditors: amounts falling due within one year		2012 £	2011 £	
	Trade creditors		-	541	
	Amounts owed to Ward Homes Ltd		-	1,044	
	Accruals and deferred income		588	566	
			<u>588</u>	<u>2,151</u>	
5.	Share capital		2012 £	2011 £	
	Authorised				
	100 Ordinary shares of 1 each		<u>100</u>	<u>100</u>	
	Allotted, called up and fully paid				
	10 Ordinary shares of 1 each		<u>10</u>	<u>10</u>	
	Equity Shares				
	10 Ordinary shares of 1 each		<u>10</u>	<u>10</u>	
6.	Reserves	Share premium account £	Profit and loss account £	Sinking fund reserve £	Total £
	At 1 January 2012	190	6,154	3,080	9,424
	Transfer of realised profit		545		545
	Profit for the year		821		821
	Other movements	-	-	(545)	(545)
	At 31 December 2012	<u>190</u>	<u>7,520</u>	<u>2,535</u>	<u>10,245</u>