

**Company Number: 3201289**

---

**The Moorings (Worcester) Residents Association Limited**

**Financial Statements**

**for the year ended 31st March 1999**

---



# **The Moorings (Worcester) Residents Association Limited**

## **Index**

---

### **Page No.**

1 to 2	Directors' Report
3	Auditors' Report
4	Profit and Loss Account
5	Balance Sheet
6 to 8	Notes to the Financial Statements

**The Moorings (Worcester) Residents Association Limited**

**Company Information**

**Company No: 3201289**

---

**Chairman**

CWA Batchelor

**Registered Office**

20 The Moorings  
Worcester  
WR1 2RX

**Directors**

CWA Batchelor  
D Glazzard  
JD Smart  
EG Matthews  
JN Rutherford  
JD Bragg  
EA Burrows  
D Eyre  
RJ Baker

**Secretary**

EA Burrows

**Auditors**

Douglas Dale  
Sansome Lodge  
4 Sansome Walk  
Worcester  
WR1 1LH

# **The Moorings (Worcester) Residents Association Limited**

## **Directors' Report**

**for the year ended 31st March 1999**

---

The directors submit their report together with the audited financial statements for the year ended 31st March 1999.

### **Directors' Statement**

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 for that year. 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 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.

### **Principal Activity**

The principal activity of the company continued to be the management of the flats comprising The Moorings, Lowesmoor Terrace, Worcester WR1 2RX.

### **Directors and their Interests**

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	<b>Ordinary shares of £1 each</b>	
	1999	1998
	No.	No.
CWA Batchelor	1	1
D Glazzard	1	1
JD Smart	1	1
EG Matthews	1	1
JN Rutherford	1	1
JD Bragg	1	1
EA Burrows	1	1
D Eyre	1	1
RJ Baker	1	1

In accordance with the Articles of Association all the directors retire and, being eligible, offer themselves for re-election.

### **Cashflow Statement**

In the opinion of the directors the company qualifies as a small company and as such no cashflow statement has been prepared.

**The Moorings (Worcester) Residents Association Limited**

**Directors' Report**

**for the year ended 31st March 1999**

---

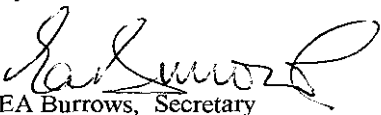
**Auditors**

The Auditors, Douglas Dale Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

**Exemption Statement**

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

By Order of the Board:

  
EA Burrows, Secretary

X

13th May 1999

**The Moorings (Worcester) Residents Association Limited**

**Auditors' Report to the Shareholders**

**on the Financial Statements for the year ended 31st March 1999**

---

We have audited the financial statements on pages 4 to 8, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of the directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

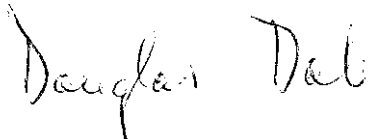
**Basis of opinion**

We conducted our audit in accordance with 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 information and explanations which we consider 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, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the 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 31st March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



**Douglas Dale**  
**Chartered Accountants**  
**and Registered Auditors**

Sansome Lodge  
4 Sansome Walk  
Worcester  
WR1 1LH

**14th May 1999**

**The Moorings (Worcester) Residents Association Limited**

**Profit and Loss Account**

**for the year ended 31st March 1999**

	<b>Notes</b>	<b>1999 £</b>	<b>1998 £</b>
<b>Contributions</b>	<b>2</b>	<b>18,217</b>	<b>16,940</b>
Property maintenance		(11,923)	(11,851)
		<u>6,294</u>	<u>5,089</u>
Administrative expenses		(3,586)	(2,448)
Other operating income		<u>360</u>	<u>360</u>
<b>Operating profit</b>	<b>3</b>	<b>3,068</b>	<b>3,001</b>
Interest receivable	<b>4</b>	<u>944</u>	<u>654</u>
<b>Profit on ordinary activities before Taxation</b>		<b>4,012</b>	<b>3,655</b>
Tax on profit on ordinary activities		<u>(198)</u>	<u>(137)</u>
<b>Profit on ordinary activities after Taxation</b>		<u><u>3,814</u></u>	<u><u>3,518</u></u>

*The notes on pages 6 to 8 form part of these financial statements.*

# The Moorings (Worcester) Residents Association Limited

## Balance Sheet

as at 31st March 1999

	Notes	1999 £	1999 £	1998 £	1998 £
<b>Fixed Assets</b>					
Tangible Fixed Assets			4,006		4,626
<b>Current Assets</b>					
Debtors	6	412		1,124	
High interest deposit account		21,647		18,703	
Cash at bank and in hand		3,254		789	
		25,313		20,616	
<b>Creditors:</b>					
Amounts falling due within one year	7	(1,558)		(1,331)	
<b>Net Current Assets</b>			23,755		19,285
<b>Total Assets less Current Liabilities</b>			27,761		23,911
<b>Capital and Reserves</b>					
Called up share capital	9		36		36
Other reserves	8		17,426		17,426
Profit and loss account	8		10,299		6,449
<b>Equity Shareholders' Funds</b>			27,761		23,911

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

These accounts were approved by the board on 13th May 1999

CWA Batchelor

~~D. Gizzard~~

Directors

R. J. BAKER

The notes on pages 6 to 8 form part of these financial statements.

Page: 5

# **The Moorings (Worcester) Residents Association Limited**

## **Notes to the Financial Statements**

**for the year ended 31st March 1999**

---

### **1 Principal Accounting Policies**

#### ***Accounting Convention***

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

#### ***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.

#### ***Contributions***

Contributions are the total amount receivable by the company for maintenance services provided.

#### ***Depreciation***

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives. The rates generally applicable are:

Freehold land and buildings	Not depreciated
Office equipment	Written down over 5 years
Garden equipment	Written down over 5 years

### **2 Turnover**

The turnover and operating profit for the year was derived from the company's principal activity as was carried out wholly in the UK.

### **3 Operating Profit**

**The operating profit is stated after charging or crediting:**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	620	620
Loss on disposal of fixed assets	-	188
	<hr/>	<hr/>

### **4 Interest Receivable**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Interest received	944	654
	<hr/>	<hr/>

# The Moorings (Worcester) Residents Association Limited

## Notes to the Financial Statements

for the year ended 31st March 1999

### 5 Tangible Fixed Assets

	Land and Buildings	Plant, Machinery and Other Assets	Total
	£	£	£
<b>Cost</b>			
At 1st April 1998	2,626	2,000	4,626
At 31st March 1999	2,626	2,000	4,626
<b>Depreciation</b>			
Charge for year	-	620	620
At 31st March 1999	-	620	620
<b>Net Book Value</b>			
At 31st March 1999	2,626	1,380	4,006
At 31st March 1998	2,626	2,000	4,626

### 6 Debtors

	1999	1998
	£	£
Trade debtors	133	106
Prepayments and accrued income	279	1,018
	412	1,124

### 7 Creditors: Amounts falling due within one year

	1999	1998
	£	£
Trade creditors	60	842
Corporation tax	198	-
Accruals and deferred income	1,300	489
	1,558	1,331

### 8 Reserves

	Other Reserves	Profit and Loss Account
	£	£
At 1st April 1998	17,426	6,485
Profit for the year	-	3,814
At 31st March 1999	17,426	10,299

# **The Moorings (Worcester) Residents Association Limited**

## **Notes to the Financial Statements**

**for the year ended 31st March 1999**

### **9 Share Capital**

<b>Authorised</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
36 Ordinary shares of £1 each (1998: 36)	36	36
	<u>36</u>	<u>36</u>
<b>Allotted, called up and fully paid</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
36 Ordinary shares of £1 each (1998: 36)	36	36
	<u>36</u>	<u>36</u>

### **10 Related Party Transactions**

The company has no direct controlling party with the shares being held equally by each resident.

All directors and shareholders are residents of the flats under management and therefore share in the benefit derived from that management.

# The Moorings (Worcester) Residents Association Limited

## Trading, Profit and Loss Account

for the year ended 31st March 1999

	1999 £	1999 £	1998 £	1998 £
<b>Contributions</b>		18,217		16,940
<b>Property Maintenance</b>				
Repairs and maintenance	6,936		5,327	
Insurance	1,603		1,456	
Security costs	501		501	
Other direct costs	2,883		4,567	
		(11,923)		(11,851)
		6,294		5,089
Other income		360		360
<b>less overheads:</b>				
<b>Administrative expenses</b>				
Accountancy	352		405	
Legal fees	1,000		-	
Garden equipment depreciation	68		68	
Office equipment depreciation	552		552	
Loss on disposal of fixed assets	-		188	
Postage, stationery and general office	147		74	
Telephone	349		479	
Office light and heat	761		500	
Bank charges	182		146	
Sundry expenses	175		36	
		(3,586)		(2,448)
<b>Interest receivable</b>				
Interest receivable		944		654
<b>Profit on ordinary activities before Taxation</b>		4,012		3,655