

The Moorings(Worcester) Residents Association Limited

Annual Report

For the year ended 31st March 1998

Company Number 3201289

<u>Contents</u>	<u>Pages</u>
Directors Report	1
Statement of Directors Responsibilities	2
Auditors Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 8
Additional information not forming part of the Financial Statements	
Detailed Income and Expenditure Account	9

Wright & Company

Registered Auditors

Chartered Accountants

Independent House

Farrier Street

Worcester

WR1 3BH



DIRECTORS REPORT

The directors present their report together with the audited financial statements for the year ended 31st March 1998.

PRINCIPAL ACTIVITY

The company owns the freehold and is engaged in the management of the flats comprising The Moorings, Lowesmoor Terrace, Worcester, Worcestershire WR1 2RX.

DIRECTORS

The directors who served during the year and their interests in the Share Capital of the company were as follows:

	<u>Ordinary Shares of £1 each</u>
Mr. J. Cocker (resigned 14th May 1997)	1
Mr. D. Glazzaard	1
Miss S.C. Ogle (resigned 21st May 1997)	1
Mrs. J.D. Smart	1
Mr. C.W.A. Batchelor	1
Mr. E.G. Matthews (appointed 21st May 1997)	1
Mr. R.J. Baker (appointed 21st May 1997)	1
Mrs. E.A. Burrows (appointed 21st May 1997)	1
Mr. J.N. Rutherford (appointed 21st May 1997)	1
Mr. J.D. Bragg (appointed 21st May 1997)	1
Mrs. D. Eyre (appointed 21st May 1997)	1

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

AUDITORS

In accordance with Section 385 of the Companies Act 1985 Messrs Wright & Company offer themselves for re-appointment as Auditors of the Company.

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

BY ORDER OF THE BOARD



Mrs. E.A. Burrows
COMPANY SECRETARY

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;
- . state whether applicable accounting standards have been followed;
- . 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.

AUDITORS REPORT

TO THE MEMBERS OF THE MOORINGS(WORCESTER) RESIDENTS ASSOCIATION LIMITED

We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

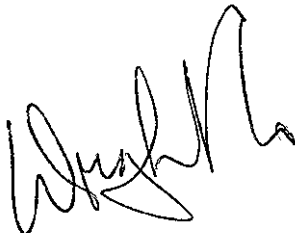
BASIS OF OPINION

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 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 at 31st March 1998 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



27th May 1998
Wright & Company
Registered Auditors
Chartered Accountants
Worcester

Profit and Loss Account for the

		<u>Year ended</u> <u>31st March 1998</u>	<u>20th May 1996 to</u> <u>31st March 1997</u>
	<u>Note</u>		
<u>TURNOVER</u>	2	17300	5979
Cost of Sales		11851	1627
		<u>5449</u>	<u>4352</u>
<u>GROSS SURPLUS</u>			
Administrative Expenses		2412	1511
<u>OPERATING SURPLUS</u>	3	<u>3037</u>	<u>2841</u>
Interest Receivable	4	654	122
Interest Payable		-	(3)
		<u>654</u>	<u>119</u>
<u>SURPLUS ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		3691	2960
Taxation		137	29
		<u>3554</u>	<u>2931</u>
<u>SURPLUS ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>			
<u>FUND BALANCE brought forward</u>		2931	-
<u>FUND BALANCE carried forward</u>		<u>6485</u>	<u>2931</u>

Continuing Operations

None of the company's activities were acquired or discontinued during the above two financial periods.

Total Recognised Gains and Losses


The company has no recognised gains or losses for the above two financial periods other than those shown in the profit and loss account.

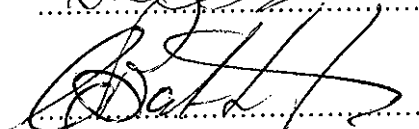
The notes on pages 6 to 8 form part of these financial statements.

Balance Sheet

		<u>31st March 1998</u>	<u>31st March 1997</u>
	<u>Notes</u>		
<u>FIXED ASSETS</u>			
Tangible Assets	5	4626	3978
<u>CURRENT ASSETS</u>			
Debtors	6	1124	1561
Cash at Bank and in Hand		19492	15182
		<u>20616</u>	<u>16743</u>
<u>CREDITORS</u> - Amounts falling due within one year	7	<u>1331</u>	<u>364</u>
<u>NET CURRENT (LIABILITIES)</u>		<u>19285</u>	<u>16379</u>
		<u>23911</u>	<u>20357</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	8	-	-
Management Fund	9	6485	2931
Repair Fund	9	17426	17426
		<u>23911</u>	<u>20357</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

 Mr. D. Glazzard - Director

 Mr. C.W.A. Batchelor - Director

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

Notes to the Financial Statements1. Accounting PoliciesA. Basis of Accounting

The financial statements are prepared under the historical cost convention.

B. Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

C. Depreciation

Depreciation on fixed assets is provided to write off the cost, less estimated residual value, of each asset, over their expected useful lives as follows:

Office Equipment	-	over 5 years
Garden Equipment	-	over 5 years

No depreciation has been provided on Freehold Buildings as it is the directors' policy to maintain them to a standard sufficient to ensure that they retain current value.

	<u>1998</u>	<u>1997</u>
2. <u>Turnover</u>		
This consists of Members contributions.		
Service Charge Contributions required from Members	16940	5949
Sundry Income raised on fund raising events between Members	-	30
Sundry Income from Car parking facilities	360	-
	<u>17300</u>	<u>5979</u>
	<u> </u>	<u> </u>
3. <u>Operating Surplus</u>	<u>1998</u>	<u>1997</u>
This is stated after charging:		
Auditors Remuneration	405	300
Depreciation - Owned Assets	620	529
Loss on disposal of Fixed Assets	188	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
4. <u>Interest Receivable</u>		
Bank Interest	654	122
	<u> </u>	<u> </u>

Notes to the Financial Statements (Continued)

5. <u>Tangible Fixed Assets</u>	<u>Freehold Property</u>	<u>Office Equipment</u>	<u>Garden Equipment</u>	<u>TOTAL</u>
<u>COST</u>				
At 1st April 1997	1862	2645	-	4507
Additions	764	352	340	1456
Disposals	-	(235)	-	(235)
At 31st March 1998	2626	2762	340	5728
<u>DEPRECIATION</u>				
At 1st April 1997	-	529	-	529
Charge for the year	-	552	68	620
Disposals	-	(47)	-	(47)
At 31st March 1998	-	1034	68	1102
<u>NET BOOK VALUE</u>				
At 31st March 1998	2626	1728	272	4626
At 31st March 1997	1862	2116	-	3978

6. <u>Debtors</u>	<u>1998</u>	<u>1997</u>
Trade Debtors	106	615
Other Debtors	1018	946
	<u>1124</u>	<u>1561</u>

7. <u>Creditors: Amounts falling due within one year</u>		
Trade Creditors	842	35
Other Creditors	489	329
	<u>1331</u>	<u>364</u>

8. <u>Called Up Share Capital</u>	<u>Authorised</u>	<u>Allotted and Issued</u>
Ordinary Shares of £1 each	36	36

There have been no changes in the year and no calls have been made.

Notes to the Financial Statements (Continued)

9. <u>Movement in Shareholders' Funds</u>	<u>Repair Fund</u>	<u>Management Fund</u>	<u>TOTAL</u>
Net Surplus for the year	-	3554	3554
Opening Shareholders' Funds	<u>17426</u>	<u>2931</u>	<u>20357</u>
Closing Shareholders' Funds	<u>17426</u>	<u>6485</u>	<u>23911</u>

10. Related Party Interests

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

11. Contingent Liabilities

There were no contingent liabilities at 31st March 1998 (1997 - Nil).

12. Capital Commitments

The company was not committed to future capital expenditure at 31st March 1998 (1997 - Nil).