

Registration number 3201289

The Moorings (Worcester) Residents Association Limited

Directors' report and financial statements

for the year ended 31 March 2003



6

The Moorings (Worcester) Residents Association Limited

Company information

Directors	D S Glazzard J Vickers
Secretary	G R Batchelor
Company number	3201289
Registered office	26 Sansome Walk Worcester WR1 1LX
Auditors	Howard Painter & Company Limited 26 Sansome Walk Worcester WR1 1LX
Business address	The Moorings Lowesmoor Terrace Worcester
Bankers	Lloyds TSB Plc 4 The Cross Worcester

The Moorings (Worcester) Residents Association Limited

Contents

	Page
Directors' report	1 - 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

The Moorings (Worcester) Residents Association Limited

Directors' report for the year ended 31 March 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

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 interests in the company are as stated below:

	Ordinary shares	
	31/03/03	01/04/02 or date of appointment
C W A Batchelor	1	1
D S Glazzard	1	1
J Vickers	1	1

Messrs Batchelor and Glazzard resigned in accordance with the Articles of Association and D S Glazzard was re-appointed at the AGM on 6 June 2002. J Vickers was duly appointed a director on 6 June 2002. In accordance with the Articles of Association all the directors retire, and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Howard Painter & Company Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

The Moorings (Worcester) Residents Association Limited

**Directors' report
for the year ended 31 March 2003**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 19 May 2003 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'G R Batchelor', written in a cursive style.

G R Batchelor
Secretary

The Moorings (Worcester) Residents Association Limited

Independent auditors' report to the shareholders of The Moorings (Worcester) Residents Association

We have audited the financial statements of The Moorings (Worcester) Residents Association Limited for the year ended 31 March 2003 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

The Moorings (Worcester) Residents Association Limited

Independent auditors' report to the shareholders of The Moorings (Worcester) Residents Association

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Howard Painter & Company Limited

Howard Painter & Company Limited
Registered Auditor
19 May 2003

26 Sansome Walk
Worcester
WR1 1LX

The Moorings (Worcester) Residents Association Limited

**Profit and loss account
for the year ended 31 March 2003**

		2003	2002
	Notes	£	£
Contributions	2	22,895	22,475
Property Maintenance		(25,817)	(20,223)
Gross (loss)/profit		(2,922)	2,252
Administrative expenses		(3,591)	(3,733)
Other operating income		360	501
Operating deficit	3	(6,153)	(980)
Interest received		263	373
Deficit on ordinary activities before taxation		(5,890)	(607)
Tax on deficit on ordinary activities	4	-	(38)
Deficit for the year		(5,890)	(645)
Retained surplus brought forward		11,640	12,285
Retained surplus carried forward		5,750	11,640

The notes on pages 7 to 9 form an integral part of these financial statements.

The Moorings (Worcester) Residents Association Limited

**Balance sheet
as at 31 March 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		5,521		6,969
Current assets					
Debtors	6	2,853		2,459	
Cash at bank and in hand		15,897		20,899	
		<u>18,750</u>		<u>23,358</u>	
Creditors: amounts falling due within one year	7	<u>(1,059)</u>		<u>(1,225)</u>	
Net current assets			<u>17,691</u>		<u>22,133</u>
Net assets			<u>23,212</u>		<u>29,102</u>
Capital and reserves					
Called up share capital	8		36		36
Repair fund	9		17,426		17,426
Accumulated fund	9		<u>5,750</u>		<u>11,640</u>
Shareholders' funds			<u>23,212</u>		<u>29,102</u>

The financial statements are 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 (effective June 2002).

The financial statements were approved by the Board on 19 May 2003 and signed on its behalf by



Director

The notes on pages 7 to 9 form an integral part of these financial statements.

The Moorings (Worcester) Residents Association Limited

Notes to the financial statements for the year ended 31 March 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Contributions

Contributions represent the total amount receivable by the company for rent and service charges. VAT is not included as the company is not registered for VAT purposes.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Property improvements	-	20% straight line
Office equipment	-	20% straight line
Gardening Equipment	-	20% straight line

2. Contributions

Contributions due to the company for the year have been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	2003	2002
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	1,537	1,657
	<u>1,537</u>	<u>1,657</u>

4. Tax on loss on ordinary activities

Analysis of charge in period	2003	2002
	£	£
Current tax		
UK corporation tax at 10%	-	38
Total current tax charge	<u>-</u>	<u>38</u>
Tax on profit on ordinary activities	<u>-</u>	<u>38</u>

The Moorings (Worcester) Residents Association Limited

**Notes to the financial statements
for the year ended 31 March 2003**

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5. Tangible fixed assets	Property improvements	Office equipment	Gardening equipment	Total
	£	£	£	£
Cost				
At 1 April 2002	9,138	3,847	340	13,325
Additions	-	-	89	89
At 31 March 2003	9,138	3,847	429	13,414
Depreciation				
At 1 April 2002	2,605	3,412	339	6,356
Charge for the year	1,302	217	18	1,537
At 31 March 2003	3,907	3,629	357	7,893
Net book values				
At 31 March 2003	5,231	218	72	5,521
At 31 March 2002	6,533	435	1	6,969

6. Debtors	2003	2002
	£	£
Trade debtors	987	306
Prepayments and accrued income	1,866	2,153
	<u>2,853</u>	<u>2,459</u>

7. Creditors: amounts falling due within one year	2003	2002
	£	£
Trade creditors	204	405
Corporation tax	385	385
Accruals and deferred income	470	435
	<u>1,059</u>	<u>1,225</u>

The Moorings (Worcester) Residents Association Limited

Notes to the financial statements for the year ended 31 March 2003

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8.	Share capital	2003		2002	
		£		£	
	Authorised				
	36.00 Ordinary shares of £1.00 each		36		36
	Allotted, called up and fully paid				
	36.00 Ordinary shares of £1.00 each		36		36
9.	Reserves	Accumulated		Repair	
		fund		fund	
		£		£	
				Total	
				£	
	At 1 April 2002	11,640	17,426	29,066	
	Deficit for the year	(5,890)		(5,890)	
	At 31 March 2003	5,750	17,426	23,176	

10. Controlling interest

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

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