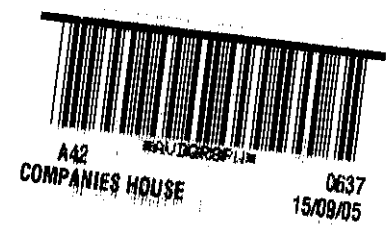


Registration number 3201289

The Moorings (Worcester) Residents Association Limited

Directors' report and financial statements

for the year ended 31 March 2005



The Moorings (Worcester) Residents Association Limited

Company information

Directors	C W A Batchelor D S Glazzard J Martin
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 WR1 2RX
Bankers	Lloyds TSB Plc 4 The Cross Worcester

The Moorings (Worcester) Residents Association Limited

Contents

	Page
Directors' report	1
Auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

The Moorings (Worcester) Residents Association Limited

Directors' report for the year ended 31 March 2005

The directors present their report and the financial statements for the year ended 31 March 2005.

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	
	31/03/05	01/04/04 or date of appointment
C W A Batchelor	1	1
D S Glazzard	1	1
J Martin	1	1

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.

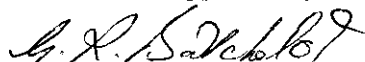
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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.

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 1/6/05 and signed on its behalf by



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 2005 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 and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders 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 2005 and of its profit 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
Chartered Accountants and
Registered Auditor

26 Sansome Walk
Worcester
WR1 1LX

13 ~~13~~ ~~September~~ ~~2005~~

13 September 2005

The Moorings (Worcester) Residents Association Limited

**Profit and loss account
for the year ended 31 March 2005**

		2005	2004
	Notes	£	£
Turnover	2	25,975	25,341
Cost of sales		(15,338)	(19,008)
Gross profit		10,637	6,333
Administrative expenses		(4,303)	(4,319)
Other operating income		610	360
Other interest receivable and similar income		485	247
Profit on ordinary activities before taxation		7,429	2,621
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		7,429	2,621
Retained profit for the year		7,429	2,621
Retained profit brought forward		8,371	5,750
Retained profit carried forward		15,800	8,371

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

The Moorings (Worcester) Residents Association Limited

**Balance sheet
as at 31 March 2005**

	Notes	2005		2004	
		£	£	£	£
Fixed assets					
Tangible assets	4		4,986		4,203
Current assets					
Debtors	5	2,817		3,981	
Cash at bank and in hand		26,463		18,237	
		<u>29,280</u>		<u>22,218</u>	
Creditors: amounts falling due within one year	6	<u>(1,004)</u>		<u>(588)</u>	
Net current assets			28,276		21,630
Net assets			<u>33,262</u>		<u>25,833</u>
Capital and reserves					
Called up share capital	7		36		36
Other reserves	8		17,426		17,426
Profit and loss account	8		15,801		8,371
Shareholders' funds			<u>33,263</u>		<u>25,833</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 1/6/05 and signed on its behalf by

Director



The notes on pages 6 to 8 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 2005

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 June 2002).

1.2. Turnover

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 less residual value of each asset over its expected useful life, as follows:

Property improvements	-	20% straight line
Fixtures, fittings and equipment	-	20% straight line
Gardening Equipment	-	20% straight line

2. Turnover

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

3. Operating profit

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>1,914</u>	<u>1,592</u>

The Moorings (Worcester) Residents Association Limited

**Notes to the financial statements
for the year ended 31 March 2005**

..... continued

4. Tangible fixed assets	Property improve- ments £	Fixtures, fittings and equipment £	Gardening Equipment £	Total £
Cost				
At 1 April 2004	9,138	4,121	429	13,688
Additions	1,747	-	950	2,697
At 31 March 2005	<u>10,885</u>	<u>4,121</u>	<u>1,379</u>	<u>16,385</u>
Depreciation				
At 1 April 2004	5,209	3,901	375	9,485
Charge for the year	1,651	55	208	1,914
At 31 March 2005	<u>6,860</u>	<u>3,956</u>	<u>583</u>	<u>11,399</u>
Net book values				
At 31 March 2005	<u>4,025</u>	<u>165</u>	<u>796</u>	<u>4,986</u>
At 31 March 2004	<u>3,929</u>	<u>220</u>	<u>54</u>	<u>4,203</u>

5. Debtors	2005 £	2004 £
Debtors	186	2,015
Prepayments and accrued income	2,631	1,966
	<u>2,817</u>	<u>3,981</u>
6. Creditors: amounts falling due within one year	2005 £	2004 £
Creditors	131	(267)
Corporation tax	385	385
Accruals and deferred income	488	470
	<u>1,004</u>	<u>588</u>

The Moorings (Worcester) Residents Association Limited

**Notes to the financial statements
for the year ended 31 March 2005**

..... continued

4. Tangible fixed assets	Property improve- ments £	Fixtures, fittings and equipment £	Gardening Equipment £	Total £
Cost				
At 1 April 2004	9,138	4,121	429	13,688
Additions	1,747	-	950	2,697
At 31 March 2005	10,885	4,121	1,379	16,385
Depreciation				
At 1 April 2004	5,209	3,901	375	9,485
Charge for the year	1,651	55	208	1,914
At 31 March 2005	6,860	3,956	583	11,399
Net book values				
At 31 March 2005	4,025	165	796	4,986
At 31 March 2004	3,929	220	54	4,203

5. Debtors	2005 £	2004 £
Debtors	186	2,015
Prepayments and accrued income	2,631	1,966
	2,817	3,981

6. Creditors: amounts falling due within one year	2005 £	2004 £
Creditors	131	(267)
Corporation tax	385	385
Accruals and deferred income	488	470
	1,004	588

The Moorings (Worcester) Residents Association Limited

**Notes to the financial statements
for the year ended 31 March 2005**

..... continued

7. Share capital		2005	2004
		£	£
Authorised			
36 Ordinary shares of 1 each		36	36
		<u>36</u>	<u>36</u>
Allotted, called up and fully paid			
36 Ordinary shares of 1 each		36	36
		<u>36</u>	<u>36</u>
8. Reserves	Profit and loss account	Repair fund	Total
	£	£	£
At 1 April 2004			
Retained profit for the year	8,371	17,426	25,797
	7,429		7,429
At 31 March 2005	<u>15,800</u>	<u>17,426</u>	<u>33,226</u>
9. 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.

The Moorings (Worcester) Residents Association Limited

The following pages do not form part of the statutory accounts.

The Moorings (Worcester) Residents Association Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 March 2005**

	2005		2004	
	£	£	£	£
Sales				
Members contributions receivable		25,975		25,341
		<u>25,975</u>		<u>25,341</u>
Cost of sales				
Estate service charges	2,256		2,256	
Repairs and maintenance	6,467		9,801	
Security	525		525	
Cleaner	941		928	
Gardening	1,602		1,880	
Insurance	2,299		2,408	
Window cleaner	1,248		1,210	
	<u>15,338</u>		<u>19,008</u>	
		<u>(15,338)</u>		<u>(19,008)</u>
Gross profit	41%	10,637	25%	6,333
Administrative expenses				
Light and heat	1,016		1,251	
Printing, stationery and general office	247		305	
Telephone	358		552	
Legal and professional	146		-	
Accountancy	488		470	
Bank charges	134		149	
Depreciation on property improvements	1,651		1,302	
Depreciation garden equipment	208		18	
Depreciation on Office Equipment	55		272	
		<u>4,303</u>		<u>4,319</u>
		6,334		2,014
Other operating income				
Sundry income	610		360	
		<u>610</u>		<u>360</u>
Operating profit	27%	6,944	9%	2,374
Other income and expenses				
Interest receivable				
Bank deposit interest	485		247	
		<u>485</u>		<u>247</u>
Net profit for the year		<u><u>7,429</u></u>		<u><u>2,621</u></u>