

Report of the Directors and

Financial Statements

For the year ended 30 June 2005

for

Maitland Close

Residents Company Limited



Maitland Close
Residents Company Limited

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For the year ended 30 June 2005

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Pages six and seven do not form part of the statutory financial statements

Maitland Close
Residents Company Limited

Report of the Directors
For the year ended 30 June 2005

The directors present the report with the financial statements of the company for the year ended 30 June 2005.

PRINCIPAL ACTIVITY:

The principal activity of the company is to own, manage and maintain the manager's land on behalf of the owners of dwelling houses at Osbourne Gardens, Molesey Road, Walton-on-Thames in Surrey.

DIRECTORS:

The directors holding office during the year and subsequent period together with their beneficial interest in the issued share capital of the company are as follows:

	Ordinary shares of £10			
	30 6 2005		30 6 2004	
	'A' shares	'B' shares	'A' shares	'B' shares
R J Baines	-	-	-	-
S Lam	-	1	-	1

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

SIGNED ON BEHALF OF THE BOARD:


.....
R J Baines
Director

Approved by the Board: 30/11/2005

REGISTERED OFFICE:

29c Walton Road
East Molesey
Surrey
KT8 0DH

Maitland Close
Residents Company Limited

Income and Expenditure Account
For the year ended 30 June 2005

Notes	2005	2004
	£	£
1 INCOME:	4,816	4,480
Management and maintenance costs	<u>7,132</u>	<u>4,865</u>
2 OPERATING (DEFICIT):	(2,316)	(385)
Interest received	<u>-</u>	<u>5</u>
(DEFICIT) ON ORDINARY ACTIVITIES:		
before taxation	(2,316)	(380)
Taxation	<u>-</u>	<u>-</u>
(DEFICIT) FOR THE FINANCIAL YEAR:		
after taxation	(2,316)	(380)
Surplus brought forward	<u>780</u>	<u>1,160</u>
(Deficit) / surplus carried forward	<u>(£1,536)</u>	<u>£780</u>

CONTINUING OPERATIONS:

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

TOTAL RECOGNISED GAINS AND LOSSES:

The company has no recognised gains or losses other than the income and expenditure for the above two financial years.

The notes form part of these financial statements

Balance Sheet
At 30 June 2005

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Maitland Close
Residents Company Limited

Notes to the Financial Statements
For the year ended 30 June 2005

1 ACCOUNTING POLICIES:

Accounting convention

The financial statements have been prepared under the historical cost convention.

Income

Income comprises service charges receivable from members in the year.

2 DIRECTORS' REMUNERATION:

The directors receive no remuneration for their services. R J Baines is the proprietor of a firm of property managers and surveyors engaged to manage the company for which the firm was paid a fee of £836, including value-added tax, in the year.

3 FREEHOLD PROPERTY:

The company holds the freehold interest in the common parts of the property known as Osbourne Gardens, Molesey Road, Walton-on-Thames, Surrey which it acquired for nil consideration. In the opinion of the directors this land has no market value.

	2005	2004
4 CREDITORS: - amounts falling due within one year:	£	£
Other Creditors	225	260
Accrued charges	365	315
	<u>£590</u>	<u>£575</u>

5 PROVISION FOR FUTURE EXPENDITURE:

Allocation in the year	400	600
Balance brought forward	1,400	800
	<u>£1,800</u>	<u>£1,400</u>

6 CALLED UP SHARE CAPITAL:

<i>Authorised, issued and fully paid:</i>	Nominal		£	£
Class	value	Number		
'A' ordinary	£10	2	20	20
'B' ordinary	£10	14	140	140
			<u>£160</u>	<u>£160</u>

Both 'A' and 'B' ordinary shares have the following common features:

- the company shall not declare any dividend on any of its profits.
- there are no redemption provisions.
- in the event of a winding up the shareholders may only receive the amount of capital paid up in respect of the shares held by them.

The 'B' shares carry the right to one vote each at any general meeting of the company; the 'A' shares have no voting rights.