

**PRIORY COURT CHEAM
RESIDENTS ASSOCIATION LIMITED**
Company No 3660616

ANNUAL REPORT

YEAR ENDED

31 DECEMBER 2001



PRIORY COURT CHEAM RESIDENTS ASSOCIATION LIMITED

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2001

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REGISTERED OFFICE Century House
234 Station Road
Addlestone
Surrey KT15 2PH

PRIORY COURT CHEAM RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT

The Directors submit their report and the financial statements for the year ended 31 December 2001.

1. STATUS

The Company is a private limited company incorporated under the Companies Acts 1985 to 1989. The Company is limited by guarantee, having no share capital. It has twelve members each of whose liability is limited, in the event of the Company being wound up, to £1.

2. RESULTS

The Company recharges expenses incurred in managing the freehold houses comprising 1-11 Tilia Close and 65 Fredericks Road, Cheam and does not seek to make a profit.

3. PRINCIPAL ACTIVITY

The Company manages the freehold houses comprising 1-11 Tilia Close and 65 Fredericks Road, Cheam for the benefit of the members.

4. DIRECTORS

The Directors who served during the year are set out below.

Max King
Andrew Kester (appointed 30.9.2001)

Peter Stopher

5. STATEMENT OF RESPONSIBILITY

Company law requires directors to prepare financial statements each year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, 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 a going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors are responsible for keeping 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.

The Directors have taken advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 of the Companies Act 1985 in preparing these financial statements.

By Order of the Board, 14/10/02



PRIORY COURT CHEAM RESIDENTS ASSOCIATION LIMITED

PROFIT & LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2001

	2001	2000
Income	£3,248	£4,018
Administrative Expenses	£3,248	£4,018
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RESULTS ON ORDINARY ACTIVITIES (Note 2)	£ -	£ -
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The Company has no recognised gains or losses other than the results for the year.

The Company's results derive from continuing activities.

PRIORY COURT CHEAM RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET - 31 DECEMBER 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		-
CURRENT ASSETS					
Debtors & Prepayments	4	746		1,033	
Balance with Managing Agent		783		701	
		<u>1,529</u>		<u>1,734</u>	
CURRENT LIABILITIES					
Creditors & Accruals	5	394		649	
Residents' Fund	6	1,135		1,085	
		<u>1,529</u>		<u>1,734</u>	
NET CURRENT ASSETS			-		-
NET ASSETS			<u>-</u>		<u>-</u>
REPRESENTED BY			<u>-</u>		<u>-</u>
Share Capital			-		-
Profit & Loss Account			-		-
NET WORTH			<u>-</u>		<u>-</u>

For the year ended 31 December 2001 the Company was entitled to the exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice has been deposited with the Company under Section 249B(2) of that Act requiring an audit to be carried out.

The Directors acknowledge their responsibility for:

- ensuring that the Company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the affairs of the Company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the Company.

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the Director the Company is entitled to those exemptions as a small company.

Approved by the Board on:

Director

Maxwell P King 14/10/02
A. R. Weston 14.10.2002

PRIORY COURT CHEAM RESIDENTS ASSOCIATION LIMITED

NOTES AND ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. RESULTS ON ORDINARY ACTIVITIES

The result on ordinary activities is after charging:

	2001	2000
Directors' emoluments	-	-
Auditors' remuneration	-	-

3. FIXED ASSETS

Freehold property (at cost)	£ -	£ -
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4. DEBTORS & PREPAYMENTS

Due within one year:

Debtors	£ 435	£ 980
Prepayments	£ 78	£ 53
Other Debtor	£ 233	£ -
	<u>£ 746</u>	<u>£1,033</u>

5. CREDITORS

Amounts falling due within one year:

Trade Creditors	£ -	£ -
Residents' payments in advance	£ -	£ 140
Accruals	£ 394	£ 509
	<u>£ 394</u>	<u>£ 649</u>

PRIORY COURT CHEAM RESIDENTS ASSOCIATION LIMITED

NOTES AND ACCOUNTING POLICIES (CONT.)

YEAR ENDED 31 DECEMBER 2001

6. RESIDENTS' FUND

Opening Balance	£1,085	£ -
Contributions receivable	£3,360	£5,040
LESS:		
Transfer to profit & loss account	£3,310	£3,955
Balance of fund carried forward	<u>£1,135</u>	<u>£1,085</u>

7. TAXATION

It is considered that no liability to Corporation Tax will arise as the Company is a non-profit making organisation and only recharges expenditure incurred in maintaining flats comprising Priory Court.