

Company No. 03914024

**Galleon Park Residents Association Limited****Financial Accounts for the Year Ended 31st August 2004****Index**

## Page

1	Company Information
2	Report of the Directors
3	Balance Sheet
4	Income and Expenditure Account
5	Notes to the Accounts

The following pages do not form part of the statutory accounts

Appendix 1	Accountants' Report
Appendix 2	Service Charge Statement
Appendix 3	Notes



**Galleon Park Residents Association Limited****Company Information**31st August 2004.

**Incorporated** 26th of January 2000 in England

**Number** 03914024

**Directors** Ms Tracy Banham  
Ms Catherine Carlton  
Mr George Lawrenson  
Mr Raymond Manley  
Mr David Mier

**Secretary** Peverel OM Limited

**Registered Office** Marlborough House  
Wigmore Place  
Wigmore Lane  
Luton  
Bedfordshire  
LU2 9EX

**Accountants** John Needham & Co.  
Shefford Business Centre  
71 Hitchin Road  
Shefford  
Beds SG17 5JB

## **Galleon Park Residents Association Limited**

### **Report of the Directors**

**31st August 2004.**

The directors present their report and the financial statements for the year ended 31st August 2004.

#### **Principal Activity**

The principal activity of the Company throughout the year was that of property management on behalf of the members.

#### **Directors**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows :-

Ms Lisa Allen                      (Resigned 23/04/2004)  
Ms Tracy Banham  
Ms Catherine Carlton  
Mr George Lawrenson  
Mr Raymond Manley  
Mr David Mier

#### **Small Company Exemptions**

This report is 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 of directors:



Secretary

Approved by the Board

## Galleon Park Residents Association Limited

## Balance Sheet as at 31st August 2004

	Note	<u>2004</u>	<u>2003</u>
<b><u>Current Assets</u></b>			
Service Charge Debtors	4	2,349	-
Sundry Debtors and Prepaid Expenditure		365	152
Deficit to be recovered from Members		<u>673</u>	<u>2,338</u>
		3,387	2,490
<b><u>Creditors:</u> amounts falling due within one year</b>			
Accrued Expenditure		847	1,031
Tax		6	33
Amounts received in advance		-	758
Bank Overdraft		<u>2,308</u>	<u>12</u>
		<u>3,161</u>	<u>1,834</u>
<b>Net Assets</b>		<u><u>£226</u></u>	<u><u>£656</u></u>
<b><u>Capital and Reserves</u></b>			
Funds for Longer Term Maintenance	6	<u>226</u>	<u>656</u>
		<u><u>£226</u></u>	<u><u>£656</u></u>


**Galleon Park Residents Association Limited****Balance Sheet (Continued) as at 31st August 2004****Directors Statement**

The directors consider that for the year ended 31st August 2004 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus and deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements on pages 3 to 5 were approved by the board of directors and signed on its behalf by:-

X 

Date X 17.12.04

Director

**Galleon Park Residents Association Limited**

**Income and Expenditure Account  
for the Year Ended 31st August 2004**

	Note	<u>2004</u> £	<u>2003</u> £
Service Charge Income	2	10,448	10,592
Maintenance and Administrative Expenses		<u>(11,567)</u>	<u>(12,770)</u>
<b>Surplus/(Deficit) Before Deposit Interest Received</b>		<b>(1,119)</b>	<b>(2,178)</b>
Gross Interest Receivable on Deposits		<u>15</u>	<u>153</u>
<b>Surplus/(Deficit) Before Taxation</b>		<b>(1,104)</b>	<b>(2,025)</b>
Tax on Interest Receivable	3	<u>1</u>	<u>(52)</u>
<b>Surplus/(Deficit) After Taxation</b>		<b>(1,103)</b>	<b>(2,077)</b>
Transfer from/(to) Fund for longer term maintenance		<u>430</u>	<u>(261)</u>
<b>Surplus/(Deficit), for the year, to be distributed/(recovered)</b>		<b><u>(673)</u></b>	<b><u>(2,338)</u></b>

Movements in reserves are shown in the notes to the financial statements.

# Galleon Park Residents Association Limited

## Notes to the Accounts for the Year Ended 31st August 2004

### 1. Accounting Policies

#### a. Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### b. Income

Income represents the amount receivable from residents in respect of levies made to recover operating costs.

### 2. Income

In the opinion of the directors all of the current and preceding years income were attributed to U.K. activities.

### 3. Taxation

The company operates on a mutual trading basis and is therefore only liable to taxation on interest received on funds that are held in trust by the managing agent.

Tax is therefore deducted at 34% / 40%.

Trust Tax on interest receivable for the year is	£5	(2003- £52)
Over Provision of Tax in prior year	(£6)	
	<u>(£1)</u>	

### 4. Service Charge Debtors

Amounts owing to the Company in respect of Service Charges

£2,349 (2003 - Nil)

### 5. Share Capital

The company is limited by guarantee and has no share capital.

### 6. Movements on Reserve Fund for Longer Term Maintenance

The Reserve Fund for Longer Term Maintenance has been established to provide adequate funds to meet the costs of planned maintenance by reference to a five year rolling plan.

Balance, brought forward		656
Add:		
Transfer from expenditure account	200	
Interest received (net of tax)	<u>16</u>	
		216
Less:		
Transfer to expenditure account to meet costs		<u>646</u>
		(430)
Balance, carried forward		<u>£226</u>