

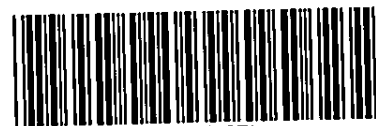
Company Number: 4180111

**Lee on Solent Residents Company Limited**

**Report and Financial Statements**

**for the year ending 31st March 2008**

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**Lee on Solent Residents Company Limited**  
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**for the year ending 31st March 2008**

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**Lee on Solent Residents Company Limited**  
**Directors' Report**  
**for the year ending 31st March 2008**

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The Directors present their report and accounts for the year ending 31st March 2008

**Principal Activity**

The company's principal activity during the year was property and estate management. The Company's directors are satisfied with the results for the year and at the year end.

**Directors Responsibilities**

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these accounts the Directors are required to -

- Select suitable accounting policies and apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- Prepare the accounts on a going concern basis unless it is inappropriate to presume the Company will continue in business for the foreseeable future.

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 Company complies with the Companies Act. 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.

**Directors and Their Interests**

The Directors' interests in the company for the years ended 31st March 2008 and 2007 were as follows -

	Ordinary Shares of £1 each
T Astill	1
C Harris	1
I J Hearson (appointed 24th May 2007)	1

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**Auditors**

The reporting accountants, Ashleys (Hitchin) Limited, will be proposed for re-appointment in accordance with s 385 of the Companies Act 1985.

The report of the director 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 of Directors**

*T. Astill*

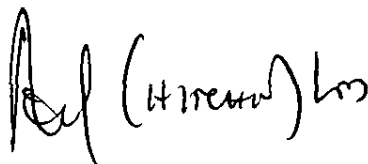
**Date:** 26/9/08

**Accountants Report to the shareholders  
on the unaudited Financial Statements of  
Lee on Solent Residents Company Limited**

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As described on the balance sheet you are responsible for the preparation of the financial statements for the year ending 31st March 2008 set out on pages 2 to 7 and you consider that the Company is exempt from an audit under section 249a(1) of the Companies Act 1985

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the Company and from information and explanations supplied to us



**Ashleys (Hitchin) Limited**  
**Chartered Accountants and registered auditors**

Invision House  
Wilbury Way  
Hitchin  
Hertfordshire  
SG4 0TY

Date: 9/12/08

**Lee on Solent Residents Company Limited**  
**Profit and loss account**  
**for the year ending 31st March 2008**

	Note	2008 £	2007 £
<b>Service charge income</b>	2	<b>6,108</b>	7,040
Service charge expenses		<u>( 3,476)</u>	<u>( 4,258)</u>
<b>Gross Profit</b>		<b>2,632</b>	2,782
Transfer (to)/from repairs reserve		<u>( 1,491)</u>	<u>( 1,491)</u>
<b>Operating Profit</b>	3	<b>1,141</b>	1,291
Interest receivable and similar income		<u>657</u>	<u>294</u>
<b>Profit on ordinary activities before tax</b>		<b>1,798</b>	1,585
Tax on profit on ordinary activities		<u>Nil</u>	<u>Nil</u>
<b>Profit on ordinary activities after tax</b>		<u><b>1,798</b></u>	<u>1,585</u>

All income was derived from within the United Kingdom from continuing operations. No operations were discontinued during the year.

The notes on the attached pages form part of these accounts.

**Lee on Solent Residents Company Limited**  
**Balance Sheet**  
**as at 31st March 2008**

	Note	2008		2007	
		£	£	£	£
<b>Current Assets</b>					
Debtors due within one year	4	477		143	
Cash at bank and in hand		<u>15,617</u>		<u>12,532</u>	
		16,094		12,675	
<b>Creditors: amounts falling due within one year</b>	5	<u>1,060</u>		<u>930</u>	
<b>Net current assets</b>			<u>15,034</u>		<u>11,745</u>
<b>Net assets</b>			<u>15,034</u>		<u>11,745</u>
<b>Capital and reserves</b>			£		£
Called up share capital	7		33		33
Profit and loss account			5,890		4,092
Repairs Reserve	6		<u>9,111</u>		<u>7,620</u>
<b>Shareholders' funds - equity</b>			<u>15,034</u>		<u>11,745</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31st March 2008 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the Company.

The financial statements have been 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 January 2007).

**Approved by the board**

Director



Date: 26/9/08

The notes on the attached pages form part of these accounts

**Lee on Solent Residents Company Limited**  
**Notes to the accounts**  
**for the year ending 31st March 2008**

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**1 Accounting policies**

Basis of preparation of financial statements

These accounts have been prepared in under the historical cost convention and in accordance the Financial Reporting Standard for Smaller Entities (effective January 2007)

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007)

**2 Service Charge Income**

Service charges recoverable - income from the residents/tenants that is recoverable under the their purchase agreement/lease is accounted for on an accrual basis Over/under accruals from previous period are dealt with in the following year in the profit and loss account

**3 Operating Profit**

	2008	2007
	£	£
Operating profit is stated after charging		
Auditors remuneration	470	470

**4 Debtors**

	2008	2007
	£	£
Trade debtors	406	80
Prepayments		
Insurance	71	63
	477	143

**5 Creditors amounts falling due within one year**

	2008	2007
	£	£
Trade creditors	403	191
Accruals and deferred income		
Cleaning, garden maintenance and repairs	69	69
Audit and accountancy fees	470	470
Debt Recovery and deferred payment charges	24	-
Drain works	79	-
Sundries	15	-
24 hour cover	-	200
	1,060	930

**Lee on Solent Residents Company Limited**  
**Notes to the accounts**  
**for the year ending 31st March 2008**

<b>6</b>	<b><i>Repairs reserve</i></b>	<b>2008</b>	<b>2007</b>
	<u>Private Water Reserve</u>	£	£
	At 1st April 2007	1,329	1,121
	Charged to the profit and loss accounts in the year	208	208
	At 31st March 2008	<u>1,537</u>	<u>1,329</u>
	 <u>Road &amp; Garage Reserve</u>		
	At 1st April 2007	2,080	1,733
	Charged to the profit and loss accounts in the year	347	347
	At 31st March 2008	<u>2,427</u>	<u>2,080</u>
	 <u>Sewer &amp; Surface Reserve</u>		
	At 1st April 2007	4,211	3,275
	Charged to the profit and loss accounts in the year	936	936
	At 31st March 2008	<u>5,147</u>	<u>4,211</u>
 <b>7</b>	 <b><i>Share capital</i></b>	 <b>2008</b>	 <b>2007</b>
		£	£
	<i>Authorised share capital</i>		
	Class B shares of £1 each	<u>100</u>	<u>100</u>
	 <i>Issued and fully paid</i>		
	Class B shares of £1 each	<u>33</u>	<u>33</u>
 <b>8</b>	 <b><i>Reconciliation of movements in shareholders' funds</i></b>	 <b>2008</b>	 <b>2007</b>
		£	£
	Shareholders' funds as at 1st April 2007	11,745	8,669
	Retained Profit for the year	1,798	1,585
	Transfer to repairs reserve	1,491	1,491
	Shareholders' funds as at 31st March 2008	<u>15,034</u>	<u>11,745</u>