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Company Number: 4180111

Lee on Solent Residents Company Limited

Report and Financial Statements

for the year ending 31st March 2005



Lee on Solent Residents Company Limited
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for the year ending 31st March 2005

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Lee on Solent Residents Company Limited
Directors' Report
for the year ending 31st March 2005

The Directors present their report and accounts for the year ending 31st March 2005.

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 2005 and 2004 were as follows:-
were as follows:-

	Ordinary Shares of £1 each
K T Matthews (resigned 24 October 2004)	1
R A Ryan	1
P M Sholl (resigned 7 February 2005)	1
C Harris	1
T Astill	1

Auditors

The reporting accountants, Ashleys Chartered Accountants , 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: 26/06/05.

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ending 31st March 2005 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 Chartered Accountants
and registered auditors**

Invision House
Wilbury Way
Hitchin
Hertfordshire
SG4 0TY

Date: 31/08/05

Lee on Solent Residents Company Limited
Profit and loss account
for the year ending 31st March 2005

	Note	2005 £	2004 £
Service charge income	2	5,775	4,959
Service charge expenses		<u>(2,999)</u>	<u>(3,886)</u>
Gross Profit		2,776	1,073
Transfer (to)/from repairs reserve		<u>(1,681)</u>	<u>(1,181)</u>
Operating Profit / (Loss)	3	1,095	(108)
Interest receivable and similar income		<u>137</u>	<u>47</u>
Profit / (Loss) on ordinary activities before tax		1,232	(61)
Tax on profit on ordinary activities		<u>Nil</u>	<u>Nil</u>
Profit / (Loss) on ordinary activities after tax		<u>1,232</u>	<u>(61)</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 2005

	Note	2005		2004	
		£	£	£	£
Current Assets					
Debtors due within one year	4	221		324	
Cash at bank and in hand		<u>7,501</u>		<u>4,807</u>	
		7,722		5,131	
Creditors: amounts falling due within one year	5	<u>1,484</u>		<u>1,806</u>	
Net current assets			<u>6,238</u>		<u>3,325</u>
Net assets			<u>6,238</u>		<u>3,325</u>
Capital and reserves					
			£		£
Called up share capital	7		33		33
Profit and loss account			1,495		263
Repairs Reserve	6		<u>4,710</u>		<u>3,029</u>
Shareholders' funds - equity			<u>6,238</u>		<u>3,325</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 2005 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 June 2002).

Approved by the board

Director. *T. still*

Date: *26/06/05*

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 2005

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 June 2002)

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 June 2002).

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

	2005	2004
	£	£
Operating profit is stated after charging:		
Auditors remuneration	<u>326</u>	<u>326</u>

4 Debtors

	2005	2004
	£	£
Trade debtors	175	247
Prepayments		
Insurance	<u>46</u>	<u>77</u>
	<u>221</u>	<u>324</u>

5 Creditors: amounts falling due within one year

	2005	2004
	£	£
Trade creditors	1,091	1,400
Other taxation and social security payable	-	13
Accruals and deferred income		
Cleaning, garden maintenance and repairs	67	67
Audit and accountancy fees	<u>326</u>	<u>326</u>
	<u>1,484</u>	<u>1,806</u>

Lee on Solent Residents Company Limited
Notes to the accounts
for the year ending 31st March 2005

6	<i>Repairs reserve</i>	2005	2004
	<u>Private Water Reserve</u>	£	£
	At 1st April 2004	742	561
	Charged to the profit and loss accounts in the year	181	181
	At 31st March 2005	<u>923</u>	<u>742</u>
	 <u>Road & Garage Reserve</u>		
	At 1st April 2004	555	255
	Charged to the profit and loss accounts in the year	848	300
	At 31st March 2005	<u>1,403</u>	<u>555</u>
	 <u>Sewer & Surface Reserve</u>		
	At 1st April 2004	1,732	1,032
	Charged to the profit and loss accounts in the year	652	700
	At 31st March 2005	<u>2,384</u>	<u>1,732</u>
 7	 <i>Share capital</i>	 2005	 2004
		£	£
	<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>
 8	 <i>Reconciliation of movements in shareholders' funds</i>	 2005	 2004
		£	£
	Shareholders' funds as at 1st April 2004	3,325	2,205
	Retained Profit / (Loss) for the year	1,232	(61)
	Transfer to repairs reserve	1,681	1,181
	Shareholders' funds as at 31st March 2005	<u>6,238</u>	<u>3,325</u>