

WORCESTER GARDENS RESIDENTS LIMITED

(Company No: 2765899)

UNAUDITED ACCOUNTS FOR THE YEAR ENDED

24TH JUNE 2008

VICTOR KIRBY & CO. LIMITED
Chartered Accountants
82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

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WORCESTER GARDENS RESIDENTS LIMITEDREPORT OF THE DIRECTORS

The directors submit their report with the accounts of the company for the year ended 24th June 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is to manage and maintain that part of the estate known as "Worcester Gardens", which comprises the blocks totalling thirty flats, Nos. 1 to 30, parking spaces and curtilage thereof situate at Darvills Lane, Slough, Berks.

DIRECTORS

The directors who have held office during the year were as follows:

	No of shares at	
	<u>24.6.08 and 24.6.07</u>	
G. Kirby	1 Ordinary	1 Ordinary
J. Bryant	1 Ordinary	1 Ordinary

ECONOMIC AND MONETARY UNION (EURO)

Should the United Kingdom adopt the Euro in the future, there would be no major impact on the company's business. However, all accounting systems would be affected and would have to be made fully Euro-compatible. The company has not made any preparations for the introduction of the Euro in other member states, since this will not affect it, at this stage.

FIXED ASSETS

The company owns no fixed assets apart from the lease of the site and the fabric of the buildings on the site known as "Worcester Gardens". The lease is for the period of one hundred and twenty-five years from 25th December 1992.

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WORCESTER GARDENS RESIDENTS LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

AUDITORS

No auditors have been appointed, since the company continues to take advantage of the exemption which allows it, as a small company, to dispense with an audit.

This report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



C.J. Hoare
Secretary

Registered Office:

5 Worcester Gardens,
Darvills Lane,
Slough,
Berks, SL1 2QD

Company No: 2765899

Dated: 25th February 2009

WORCESTER GARDENS RESIDENTS LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 24TH JUNE 2008

	<u>Notes</u>	£	p	£	p	<u>2007</u>	
						£	p
<u>INCOME</u> – Continuing operations	1(b)			19,872.00		<u>19,980.00</u>	
<u>Less:</u> Administrative expenses		17,838.92				17,074.66	
Transfer to Reserve		<u>2,382.63</u>				<u>3,233.11</u>	
				<u>20,221.55</u>		<u>20,307.77</u>	
				349.55		<u>-327.77</u>	
Other operating income:							
<u>Less:</u> Administration costs received		-	-			52.88	
Bank deposit interest received		<u>349.55</u>				<u>274.89</u>	
				<u>349.55</u>		<u>327.77</u>	
<u>EXCESS OF INCOME ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>				-	-	-	-
<u>Less:</u> Tax on income on ordinary activities	7			-	-	-	-
<u>EXCESS OF INCOME ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>				<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

WORCESTER GARDENS RESIDENTS LIMITEDBALANCE SHEETAS AT 24TH JUNE 2008

	Notes	<u>2008</u>		<u>2007</u>	
		£	p	£	p
<u>CURRENT ASSETS</u>					
Cash at bank		35,262.01		32,478.64	
Debtors	2	2,217.68		2,651.09	
		<u>37,479.69</u>		<u>35,129.73</u>	
<u>CREDITORS: AMOUNTS FALLING DUE</u>					
<u> WITHIN ONE YEAR</u>	3	4,199.27		4,231.94	
		<u>33,280.42</u>		<u>30,897.79</u>	
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	4	<u>30,279.42</u>		<u>27,896.79</u>	
<u>NET CURRENT ASSETS</u>		<u>3,001.00</u>		<u>3,001.00</u>	
<u>CAPITAL AND RESERVES</u>					
Called up share capital	5	<u>3,001.00</u>		<u>3,001.00</u>	
<u>SHAREHOLDERS' FUNDS</u>					
Equity interests	5	<u>3,001.00</u>		<u>3,001.00</u>	
Non-equity interests		<u>1.00</u>		<u>1.00</u>	
		<u>3,001.00</u>		<u>3,001.00</u>	

These financial statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts 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 profit (or loss) for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Signed on behalf of the board of directors



.....(Director)

G. Kirby

Approved by the board on: 25th February 2009

WORCESTER GARDENS RESIDENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24TH JUNE 2008

1. ACCOUNTING POLICIES

a). Basis of accounting

These accounts have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

b) Income

This represents the minimum maintenance contributions receivable from residents during the year, being initially £540 and £720 per one and two bedroom flats, respectively (2007 - £540 and £720). There are nine one bedroom and twenty-one two bedroom flats. Since 2006/07, however, charges have been varied so that owner-occupied flats pay 5% less and flats which are let pay 10% more. Flat 4 ceased to be let this year and total income has reduced by £108 accordingly.

2. DEBTORS

	<u>2008</u>	<u>2007</u>
	£ p	£ p
Amounts received after the year end	139.20	- -
Amounts due from residents (page 7)	603.79	1,459.34
Insurance premium prepaid	1,239.69	1,191.75
Reimbursement due	235.00	- -
	<u>2,217.68</u>	<u>2,651.09</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts due to residents (page 7)	1,528.76	944.73
Sundry creditors and accruals	2,670.51	3,287.21
	<u>4,199.27</u>	<u>4,231.94</u>

4. PROVISION FOR LIABILITIES AND CHARGES

Balance brought forward	27,896.79	24,663.68
Transfer from Management Statement	2,382.63	3,233.11
Balance carried forward	<u>30,279.42</u>	<u>27,896.79</u>

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WORCESTER GARDENS RESIDENTS LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)FOR THE YEAR ENDED 24TH JUNE 20085. SHARE CAPITAL AND SHAREHOLDERS' FUNDS

	<u>2008</u>		<u>2007</u>	
	£	p	£	p
<u>Authorised</u>				
75 Ordinary shares of £100 each	7,500.00		7,500.00	
5 Founder shares of 20p		1.00		1.00
	<u>7,501.00</u>		<u>7,501.00</u>	
 <u>Allotted, called-up and fully paid</u>				
30 Ordinary shares of £100 each	3,000.00		3,000.00	
5 Founder shares of 20p each		1.00		1.00
	<u>3,001.00</u>		<u>3,001.00</u>	

The founder shareholders have a non-equity interest since, on a winding-up, they are not entitled to any share of the surplus assets of the company. These belong exclusively to the ordinary shareholders. However, until the "ultimate date", which is defined as one year after the last flat has been sold, the founder shareholders have sole voting rights. Since the "ultimate date" passed on 28th January 1995, they no longer have any voting rights or entitlement to attend and receive notice of General Meetings.

6. CONTINGENT LIABILITIES

The company has a contingent liability in that the exterior and interior of the buildings must be repainted at least once in every third and fifth year of the term of the lease, respectively. It is also required to maintain the premises and drives in good order. The interior repainting was carried out in the year ended 24th June 2004, at a cost of £4,750. Exterior repainting was carried out in September 2005, at a cost of £9,400. Movements on the reserve account are set out in note 4.

7. CORPORATION TAX

Bank deposit interest of £349.55 was received by the company during the year ended 24th June 2008 (£274.89 – 2007). However, no provision for Corporation Tax has been made in these accounts, since H.M. Inspector of Taxes has kindly agreed that returns will not be required, whilst taxable income remains at a low level.

8. RELATED PARTY TRANSACTIONS AND CONTROL

Equipment repairs and replacement costs were paid to Mr. G. Kirby, a director, in respect of personal computer equipment used for company business which had crashed. Control of the company rests with the property owners, each of whom holds, either jointly or solely, one ordinary share in the company.

WORCESTER GARDENS RESIDENTS LIMITEDMANAGEMENT STATEMENTFOR THE YEAR ENDED 24TH JUNE 2008

	<u>2008</u>	<u>2007</u>
	£ p	£ p
<u>EXPENDITURE</u>		
Insurance	2,508.48	2,310.55
Electricity	1,528.68	689.95
Cleaning & general maintenance	2,866.70	3,309.17
Grounds maintenance	3,589.70	3,207.20
Accountancy & administration	276.12	270.25
Accounts preparation	599.38	587.50
Company secretarial costs	82.25	188.00
Bad debts written-off	10.66	22.06
Printing, postage & stationery	88.25	94.88
Annual Return	30.00	30.00
Bank charges	34.80	43.40
Hedgecutting (and fence repairs in 2007)	625.00	1,045.00
General repairs	746.36	455.21
Fire safety risk assessment	235.00	- -
Roof and guttering repairs	- -	1,280.76
Aerial replacement	923.55	- -
Electrical repairs	- -	319.98
Equipment repairs and replacement (note 8)	732.99	- -
Hallway repainting	- -	295.00
Management charges	<u>2,961.00</u>	<u>2,925.75</u>
<u>ORDINARY EXPENDITURE</u>	<u>17,838.92</u>	<u>17,074.66</u>
<u>Less: Administration cost received</u>	- -	52.88
Bank interest received	349.55	274.89
<u>Less: Corporation Tax (note 7)</u>	- -	- -
	<u>349.55</u>	<u>327.77</u>
	17,489.37	16,746.89
Transfer to Repainting Reserve (note 4)	<u>2,382.63</u>	<u>3,233.11</u>
	<u>19,872.00</u>	<u>19,980.00</u>

N.B. This and the following pages do not form part of the statutory accounts.

WORCESTER GARDENS RESIDENTS LIMITED

SCHEDULE OF APPORTIONMENT OF EXPENDITURE

FOR THE YEAR ENDED 24TH JUNE 2008

Flat No.	Ordinary expenditure for the year	Balances b/f		Total due from residents		Amounts paid for the year		Balances due (-to)/from residents at 24.6.08	
		£	p	£	p	£	p	£	p
(bedrooms)									
1(2)	*	792.00		79.20		871.20		871.20	
2(2)	*	792.00				792.00		792.00	
3(2)		684.00		-180.04		503.96		547.20	-43.24
4(2)		684.00				684.00		694.63	-10.63
5(2)		684.00		-72.00		612.00		720.00	-108.00
6(2)	*	792.00		-145.20		646.80		950.40	-303.60
7(2)		684.00		-128.46		555.54		820.80	-265.26
8(1)		513.00		-45.00		468.00		468.00	
9(2)		684.00		-60.04		623.96		623.96	
10(1)	*	594.00		95.80		689.80		749.20	-59.40
11(2)		684.00		245.29		929.29		756.23	173.06
12(1)		513.00		4.05		517.05		542.76	-25.71
13(2)	*	792.00		12.00		804.00		883.20	-79.20
14(2)		684.00		720.00		1,404.00		1,362.00	42.00
15(2)		684.00		-54.69		629.31		547.20	82.11
16(2)		684.00		-117.36		566.64		478.80	87.84
17(2)		684.00				684.00		684.00	
18(2)		684.00				684.00		684.00	
19(2)		684.00		-47.00		637.00		720.00	-83.00
20(1)		513.00				513.00		513.00	
21(2)	*	792.00		144.00		936.00		780.00	156.00
22(1)		513.00		-9.00		504.00		540.00	-36.00
23(2)		684.00				684.00		996.00	-312.00
24(1)	*	594.00		108.00		702.00		761.40	-59.40
25(1)		513.00		-54.00		459.00		540.00	-81.00
26(2)		684.00		-5.62		678.38		615.60	62.78
27(1)	*	594.00				594.00		594.00	
28(2)		684.00		-26.32		657.68		720.00	-62.32
29(1)		513.00		51.00		564.00		564.00	
30(2)	*	792.00				792.00		792.00	
		<u>19,872.00</u>		<u>514.61</u>		<u>20,386.61</u>		<u>21,311.58</u>	<u>-924.97</u>
				-944.73		Amounts due (-to) residents			-1,528.76
				<u>1,459.34</u>		Amounts due from residents			<u>603.79</u>
				<u>514.61</u>					<u>-924.97</u>

* Indicates flat let.

WORCESTER GARDENS RESIDENTS LIMITED

ADDITIONAL NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24TH JUNE 2008

1. Ordinary expenditure has been allocated to each flat in accordance with the terms of the leases issued to residents. Accordingly, each 1 bedroomed flat constitutes 3 units and each 2 bedroomed flat constitutes 4 units of the aggregate ordinary expenditure.
2. Under the terms of the Association Lease, ground rent of £1 per annum is payable, if demanded. To date, no such demand has been received.

ACCOUNTANTS' REPORT TO THE DIRECTORS OF

WORCESTER GARDENS RESIDENTS LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 24th June 2008, set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



VICTOR KIRBY & CO. LIMITED
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

Dated: 6th March 2009