

WORCESTER GARDENS RESIDENTS LIMITED

(Company No: 2765899)

UNAUDITED ACCOUNTS FOR THE YEAR ENDED

24TH JUNE 2010

THURSDAY



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COMPANIES HOUSE

VICTOR KIRBY & CO. LIMITED

Chartered Accountants

82 Snakes Lane East,

Woodford Green,

Essex, IG8 7QQ

WORCESTER GARDENS RESIDENTS LIMITEDREPORT OF THE DIRECTORS

The directors submit their report with the accounts of the company for the year ended 24th June 2010

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 10 and 24 6 09</u>	
G Kirby	1 Ordinary	1 Ordinary
J Bryant	1 Ordinary	1 Ordinary

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.

AUDITORS


No auditors have been appointed, since the company has taken advantage of the exemption which allows it, as a small company, to dispense with an audit and will continue to do so, unless 10% of the members give notice requesting one, not later than one month before the end of the relevant year

This report has been prepared in accordance with the Special Provisions relating to small companies within Part 15 of the Companies Act 2006.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Registered Office:

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ
Company No 2765899


- C J. Hoare
Secretary

Dated 21st March 2011

WORCESTER GARDENS RESIDENTS LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 24TH JUNE 2010

	<u>Notes</u>	£	p	<u>2010</u> £	p	<u>2009</u> £	p
<u>INCOME</u> – Maintenance contributions	1(b)			19,872	00	19,872.00	
<u>Less</u> Administrative expenses		39,695	91			17,813.15	
Transfer (-from)/to Reserve		<u>-19,818</u>	<u>35</u>			2,193	73
				<u>19,877.56</u>		<u>20,006</u>	<u>88</u>
				-5.56		-134	88
Other operating income:							
<u>Less</u> : Administration costs received		-	-			-	-
Bank deposit interest received		<u>5.56</u>				<u>134.88</u>	
				<u>5.56</u>		<u>134</u>	<u>88</u>
<u>EXCESS OF INCOME ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>				-	-	-	-
<u>Less</u> Tax on income on ordinary activities	7			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<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 2010


	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£ p	£ p
<u>CURRENT ASSETS</u>			
Cash at bank		20,436.17	37,418.06
Debtors	2	<u>2,103.80</u>	<u>1,889.90</u>
		22,539.97	39,307.96
<u>CREDITORS. AMOUNTS FALLING DUE</u>			
<u>WITHIN ONE YEAR</u>	3	<u>6,884 17</u>	<u>3,833 81</u>
		15,655.80	35,474 15
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	4	<u>12,654.80</u>	<u>32,473 15</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>	5	<u>3,001 00</u>	<u>3,001 00</u>
Equity interests		3,000.00	3,000.00
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 relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 24th June 2010 the company was entitled to exemption from audit under Section 477 Companies Act 2006, and no notice has been deposited under Section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act 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 period and of its profit or loss for the financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 21st March 2011

WORCESTER GARDENS RESIDENTS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24TH JUNE 20101 ACCOUNTING POLICIESa). 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 April 2008)

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 (2009 - £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.

2. DEBTORS

	<u>2010</u>	<u>2009</u>
	£ p	£ p
Amounts received after the year end	- -	78 00
Amounts due from residents (page 7)	453 96	202 11
Insurance premium prepaid	1,414 84	1,374 79
Reimbursement due	235 00	235.00
	<u>2,103 80</u>	<u>1,889 90</u>

3. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

Credit b/fwd paid after the year end	- -	3.00
Amounts due to residents (page 7)	1,382.15	740.61
Sundry creditors and accruals	5,502 02	3,090 20
	<u>6,884 17</u>	<u>3,833.81</u>

4. PROVISION FOR LIABILITIES AND CHARGES

Balance brought forward	32,473.15	30,279 42
Transfer (-to)/from Management Statement	<u>-19,818 35</u>	<u>2,193.73</u>
Balance carried forward	<u>12,654.80</u>	<u>32,473.15</u>

cont

WORCESTER GARDENS RESIDENTS LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)FOR THE YEAR ENDED 24TH JUNE 20105 SHARE CAPITAL AND SHAREHOLDERS' FUNDS

	<u>2010</u>		<u>2009</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</u>	<u>00</u>	<u>7,501</u>	<u>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</u>	<u>00</u>	<u>3,001</u>	<u>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 was defined as one year after the last flat had been sold, the founder shareholders had 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 contingent liabilities 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 and roof repairs were carried out in September 2009, at a cost of £16,800. Movements on the reserve account are set out in note 4.

7 CORPORATION TAX

No bank deposit interest was received by the company during the year ended 24th June 2010 (£134 88 – 2009). Even if interest had been received, no provision for Corporation Tax would have needed to be 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

There were no related party transactions. 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 2010

	<u>2010</u>		<u>2009</u>	
	£	p	£	p
<u>EXPENDITURE</u>				
Insurance	2,894.14		2,699.93	
Electricity	2,155.16		1,619.72	
Cleaning & general maintenance	2,244.57		2,226.91	
Grounds maintenance	7,087.00		3,679.35	
Accountancy & administration	152.75		179.75	
Accounts preparation	624.75		609.50	
Company secretarial costs	117.50		80.50	
Printing, postage & stationery	190.73		131.84	
Annual Return	15.00		15.00	
Bank charges	64.73		76.09	
Hedgecutting/tree work	755.00		800.00	
General repairs	2,010.81		1,140.38	
External re-decoration & roof repairs	16,800.00		-	-
Fire protection costs	-	-	1,157.21	
Rubbish removal	869.27		-	-
Director's waived contributions	342.00		171.00	
Management charges	3,372.50		3,225.97	
<u>ORDINARY EXPENDITURE</u>	<u>39,695.91</u>		<u>17,813.15</u>	
<u>Less</u> Bank interest received	5.56		134.88	
<u>Less</u> Corporation Tax (note 7)	-	-	-	-
	<u>5.56</u>		<u>134.88</u>	
	39,690.35		17,678.27	
Transfer (-from)/to Repainting Reserve (note 4)	-19,818.35		2,193.73	
	<u>19,872.00</u>		<u>19,872.00</u>	

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

WORCESTER GARDENS RESIDENTS LIMITEDSCHEDULE OF APPORTIONMENT OF EXPENDITURE
FOR THE YEAR ENDED 24TH JUNE 2010

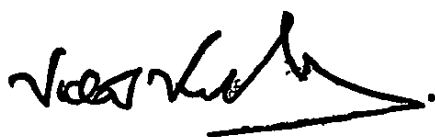
Flat No	Charge for the year	Balances		Total		Amounts		Balances due			
		b/f		due from residents		paid for the year		(-to)/from residents at 24 6 10			
(bedrooms)	£	p	£	p	£	p	£	p	£	p	
1(2)	*	792	00			792	00	542	00	250	00
2(2)	*	792	00			792	00	792	00		
3(2)		684	00			684	00	684	00		
4(2)	*	792	00			792	00	792	00		
5(2)		684	00	-36	00	648	00	648	00		
6(2)		684	00	-57	85	626	15	684	00	-57	85
7(2)		684	00	-136	80	547	20	820	80	-273	60
8(1)		513	00			513	00	513	00		
9(2)		684	00			684	00	684	00		
10(1)	*	594	00			594	00	594	00		
11(2)		684	00	58	75	742	75	684	00	58	75
12(1)		513	00	-29	76	483	24	407	07	76	17
13(2)	*	792	00			792	00	792	00		
14(2)		684	00	0	24	684	24	683	60	0	64
15(2)		684	00			684	00	889	20	-205	20
16(2)		684	00			684	00	684	00		
17(2)		684	00	-16	00	668	00	668	00		
18(2)		684	00			684	00	684	00		
19(2)		684	00	-36	00	648	00	720	00	-72	00
20(1)		513	00			513	00	513	00		
21(2)	*	792	00			792	00	900	00	-108	00
22(1)		513	00	-27	00	486	00	558	00	-72	00
23(2)		684	00	136	80	820	80	752	40	68	40
24(1)	*	594	00	-59	40	534	60	594	00	-59	40
25(1)		513	00	6	32	519	32	519	32		
26(2)		684	00	-136	80	547	20	820	80	-273	60
27(1)	*	594	00			594	00	594	00		
28(2)		684	00	-3	00	681	00	684	00	-3	00
29(1)		513	00	-202	00	311	00	568	50	-257	50
30(2)	*	792	00			792	00	792	00		
		<u>19,872</u>	<u>00</u>	<u>-538</u>	<u>50</u>	<u>19,333</u>	<u>50</u>	<u>20,261</u>	<u>69</u>	<u>-928</u>	<u>19</u>
				-740	61	Amounts due (-to) residents				-1,382	15
				202	11	Amounts due from residents				453	96
				<u>-538</u>	<u>50</u>					<u>-928</u>	<u>19</u>

* Indicates flat let.

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 2010, 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: 23rd March 2011