

WORCESTER GARDENS RESIDENTS LIMITED

(Company No: 2765899)

UNAUDITED ACCOUNTS FOR THE YEAR ENDED

24TH JUNE 2009

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 2009.

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>24.6.09 and 24.6.08</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 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 relating to small companies within Part 15 of the Companies Act 2006

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Registered Office:

5 Worcester Gardens,
Darvills Lane,
Slough,
Berks, SL1 2QD
Company No: 2765899



C.J. Hoare
Secretary

Dated 10th March 2010

WORCESTER GARDENS RESIDENTS LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 24TH JUNE 2009

	<u>Notes</u>	£	p	<u>2009</u> £	p	<u>2008</u> £	p
<u>INCOME</u> – Continuing operations	1(b)			19,872.00		19,872.00	
<u>Less:</u> Administrative expenses		17,813.15				17,838.92	
Transfer to Reserve		<u>2,193.73</u>				<u>2,382.63</u>	
				<u>20,006.88</u>		<u>20,221.55</u>	
				-134.88		-349.55	
Other operating income:							
<u>Less</u> Administration costs received		-	-			-	-
Bank deposit interest received		<u>134.88</u>				<u>349.55</u>	
				<u>134.88</u>		<u>349.55</u>	
<u>EXCESS OF INCOME ON ORDINARY 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 ACTIVITIES AFTER TAXATION</u>				<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

WORCESTER GARDENS RESIDENTS LIMITEDBALANCE SHEETAS AT 24TH JUNE 2009


	<u>Notes</u>	<u>2009</u>		<u>2008</u>	
		£	p	£	p
<u>CURRENT ASSETS</u>					
Cash at bank		37,418	06	35,262	01
Debtors	2	1,889	90	2,217	68
		<u>39,307.96</u>		<u>37,479.69</u>	
<u>CREDITORS: AMOUNTS FALLING DUE</u>					
<u> WITHIN ONE YEAR</u>					
	3	3,833	81	4,199	27
		<u>35,474</u>	<u>15</u>	<u>33,280</u>	<u>42</u>
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	4	<u>32,473.15</u>		<u>30,279.42</u>	
<u>NET CURRENT ASSETS</u>		<u>3,001</u>	<u>00</u>	<u>3,001</u>	<u>00</u>
<u>CAPITAL AND RESERVES</u>					
Called up share capital	5	<u>3,001</u>	<u>00</u>	<u>3,001</u>	<u>00</u>
<u>SHAREHOLDERS' FUNDS</u>					
Equity interests	5	<u>3,000</u>	<u>00</u>	<u>3,000</u>	<u>00</u>
Non-equity interests		<u>1</u>	<u>00</u>	<u>1</u>	<u>00</u>
		<u>3,001</u>	<u>00</u>	<u>3,001</u>	<u>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 period ended 24th June 2009 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 10 March 2010

WORCESTER GARDENS RESIDENTS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24TH JUNE 20091. 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 (2008 - £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>2009</u>	<u>2008</u>
	£ p	£ p
Amounts received after the year end	78.00	139.20
Amounts due from residents (page 7)	202.11	603.79
Insurance premium prepaid	1,374.79	1,239.69
Reimbursement due	235.00	235.00
	<u>1,889.90</u>	<u>2,217.68</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)	740.61	1,528.76
Sundry creditors and accruals	3,090.20	2,670.51
	<u>3,833.81</u>	<u>4,199.27</u>

4. PROVISION FOR LIABILITIES AND CHARGES

Balance brought forward	30,279.42	27,896.79
Transfer from Management Statement	2,193.73	2,382.63
Balance carried forward	<u>32,473.15</u>	<u>30,279.42</u>

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WORCESTER GARDENS RESIDENTS LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)FOR THE YEAR ENDED 24TH JUNE 20095 SHARE CAPITAL AND SHAREHOLDERS' FUNDS

	<u>2009</u>		<u>2008</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 £134.88 was received by the company during the year ended 24th June 2009 (£349.55 – 2008). 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 in the previous year 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 2009

	<u>2009</u>		<u>2008</u>	
	£	p	£	p
<u>EXPENDITURE</u>				
Insurance	2,699.93		2,508.48	
Electricity	1,619.72		1,528.68	
Cleaning & general maintenance	2,226.91		2,866.70	
Grounds maintenance	3,679.35		3,589.70	
Accountancy & administration	179.75		276.12	
Accounts preparation	609.50		599.38	
Company secretarial costs	80.50		82.25	
Bad debts written-off	-	-	10.66	
Printing, postage & stationery	131.84		88.25	
Annual Return	15.00		30.00	
Bank charges	76.09		34.80	
Hedgecutting	800.00		625.00	
General repairs	1,140.38		746.36	
Fire safety risk assessment	-	-	235.00	
Fire protection costs	1,157.21		-	-
Aerial replacement	-	-	923.55	
Director's waived contributions	171.00		-	-
Equipment repairs and replacement (note 8)	-	-	732.99	
Management charges	3,225.97		2,961.00	
<u>ORDINARY EXPENDITURE</u>	<u>17,813.15</u>		<u>17,838.92</u>	
<u>Less: Bank interest received</u>	<u>134.88</u>		<u>349.55</u>	
<u>Less: Corporation Tax (note 7)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>134.88</u>		<u>349.55</u>	
	<u>17,678.27</u>		<u>17,489.37</u>	
Transfer to Repainting Reserve (note 4)	<u>2,193.73</u>		<u>2,382.63</u>	
	<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 2009

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 6.09	
		£	p	£	p	£	p	£	p
(bedrooms)									
1(2)	*	792	00			792	00		
2(2)	*	792	00			792	00		
3(2)		684	00			684	00		
4(2)	*	792	00			792	00		
5(2)		684	00			684	00	720	00
6(2)		684	00			684	00	741	85
7(2)		684	00			684	00	820	80
8(1)		513	00			513	00		
9(2)		684	00			684	00		
10(1)	*	594	00			594	00		
11(2)		684	00	173	06	857	06	798	31
12(1)		513	00			513	00	542	76
13(2)	*	792	00			792	00		
14(2)		684	00	42	00	726	00	725	76
15(2)		684	00	82	11	766	11	766	11
16(2)		684	00	87	84	771	84	771	84
17(2)		684	00			684	00	700	00
18(2)		684	00			684	00	684	00
19(2)		684	00			684	00	720	00
20(1)		513	00			513	00	513	00
21(2)	*	792	00	156	00	948	00	948	00
22(1)		513	00			513	00	540	00
23(2)		684	00			684	00	547	20
24(1)	*	594	00			594	00	653	40
25(1)		513	00			513	00	506	68
26(2)		684	00	62	78	746	78	883	58
27(1)	*	594	00			594	00	594	00
28(2)		684	00			684	00	687	00
29(1)		513	00			513	00	715	00
30(2)	*	792	00			792	00	792	00
		<u>19,872</u>	<u>00</u>	<u>603</u>	<u>79</u>	<u>20,475</u>	<u>79</u>	<u>21,014</u>	<u>29</u>
				-	-	Amounts due (-to) residents		-740	61
				<u>603</u>	<u>79</u>	Amounts due from residents		<u>202</u>	<u>11</u>
				<u>603</u>	<u>79</u>			<u>-538</u>	<u>50</u>

* Indicates flat let.

The credit balances brought forward are not shown above, as these were refunded to owners in the year, by cheque

WORCESTER GARDENS RESIDENTS LIMITED

ADDITIONAL NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24TH JUNE 2009

- 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 2009, 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 22nd March 2010