Co. No. 714021



RICHARDSON COURT (HOVE) RESIDENTS ASSOCIATION LIMITED

(Company No. 714021)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

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JUSTICE & CO.
Chartered Accountants

RICHARDSON COURT (HOVE) RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2001

The directors present herewith their report with the financial statements of the company for the year ended 31st March 2001.

Statement of Directors' Responsibilities
Company law requires the directors to prepare financial statements 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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 financial statements comply with the Companies Act 1985. 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.

Principal Activities
The principal activity of the company is that of the repair and maintenance of the exterior and common parts of the property occupied by members of the company.

In April 1997 the company purchased the freehold of Richardson Court. This was purchased out of contributions made by the nine lessees.

Directors
The directors in office throughout the year were as follows:

E.F. Jarvis
R.F. Tiltman
A. Beard-Neilson (appointed 3.8.2000)
V. Wyss (appointed 7.9.2000)

Share Capital
The company has no share capital, but is limited by guarantee.

Auditors
The directors have decided to take advantage of the provisions of section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

Small Company Rules
These 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 March 2000).

By Order of the Board

28th September 2001

Secretary

RICHARDSON COURT (HOVE) RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2001

	Note	2001		2000	
		£	£	£	£
Turnover	1				
Ground Rents		10		10	
Maintenance Charges		6,156	6,166	17,298	17,308
Operating Expenses					
Property Expenditure		19,501		2,807	
Property Administration		1,227		1,195	
Company Administration		150	20,878	150	4,152
Operating (Deficit)/Surplus			(14,712)		13,156
Interest Received (net)			152		104
(Deficit)/Surplus on Ordinary Activities, before Taxation			(14,560)		13,260
Taxation	2		-		-
(Deficit)/Surplus on Ordinary Activities for the Financial Year			(14,560)		13,260
Accumulated Surplus, brought forward			17,096		3,836
Accumulated Surplus, carried forward			£ 2,536		£ 17,096

RICHARDSON COURT (HOVE) RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed Assets	3		3,461		3,461
Current Assets					
Arrears of Maintenance Contributions		-		1,300	
Sundry Debtors and Prepayments		769		618	
Cash at Bank		3,906		17,800	
		4,675		19,718	
Creditors: Amounts Falling Due Within One Year					
Maintenance Contributions received in advance		1,440		1,710	
Other Creditors		599		812	
		2,039		2,522	
Net Current Assets			2,636		17,196
Total Assets Less Current Liabilities			£ 6,097		£ 20,657
Reserves					
Contributions from Lessees	5		3,561		3,561
Profit and Loss Account			2,536		17,096
			£ 6,097		£ 20,657

The directors have:

(a) taken advantage of the Companies Act 1985 in not having these financial statements audited under section 249A(1);

(b) confirmed that the members have not required the company to obtain an audit of its financial statements for the year in accordance with section 249B(2) of the Companies Act 1985; and

(c) acknowledged their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and

(ii) preparing financial statements which give a true and fair view of the company and of its surplus for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

These 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 March 2000).

) Directors

Approved by the Board on 28 September 2001

RICHARDSON COURT (HOVE) RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

1. **Accounting Policies**
   (a) The financial statements have been prepared under the historical cost convention.

   (b) Turnover represents Ground Rents and Maintenance Charges Receivable.

2. **Taxation**
   The company is a non-profit association and is only taxed on its investment income. As this is received net of income tax at 20%, no further liability to tax arises.

3. **Fixed Asset**
   In April 1997 the company purchased the freehold of Richardson Court. The cost (including legal fees and disbursements) was £ 3,461.

4. **Called Up Share Capital**
   The company has no share capital as it is limited by guarantee.

5. **Contributions from Lessees**
   Contributions from Lessees, to enable the company to purchase the freehold, are treated in a similar manner to share capital in that they will only be repaid to the lessees if and when the company is wound up.