

RICHARDSON COURT (HOVE) RESIDENTS ASSOCIATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2011

	<u>Contents</u>
Page	
1	Report of the Directors
2	Profit and Loss Account
3	Balance Sheet
4	Notes to the Financial Statements

HAINES & CO
Chartered Accountants

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RICHARDSON COURT (HOVE) RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2011

The directors have pleasure in presenting their report and financial statements for the year ended 31st March 2011

Principal Activity

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

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

Directors

The directors who served during the year were as follows

R F Tiltman
S Harper
N V Ramirez

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By Order of the Board



Ms S Harper
Director

Date 7 10 2011

RICHARDSON COURT (HOVE) RESIDENTS ASSOCIATION LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2011**

	Notes	£	<u>2011</u>	£	£	<u>2010</u>	£
Turnover							
Ground Rents				13			13
Operating Expenses							
Company Administration				13			13
Operating Surplus				<u>-</u>			<u>-</u>
Interest Received				-			-
Surplus on Ordinary Activities, before taxation				<u>-</u>			<u>-</u>
Taxation	2			-			-
Surplus for the Financial Year				<u><u>£-</u></u>			<u><u>£-</u></u>

RICHARDSON COURT (HOVE) RESIDENTS ASSOCIATION LIMITED**BALANCE SHEET****AS AT 31ST MARCH 2011**

	Notes	£	2011	£	£	2010	£
Fixed Tangible Asset	3			3,461			3,461
Current Assets							
Monies held in Service Charge Funds			100			100	
Creditors Amounts falling due within one year			-			-	
Net Current Assets				100			100
Net Assets				<u>£3,561</u>			<u>£3,561</u>
Reserves							
Contributions from Lessees	4			3,561			3,561
Profit and Loss Account	4			-			-
				<u>£3,561</u>			<u>£3,561</u>

For the financial year ended 31st March 2011 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 financial statements which give a true and fair view of the state of affairs of the company as at the year end and of its surplus or deficit for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Board of Directors on **7/10/11** and signed on its behalf by



Ms S Harper
Director

RICHARDSON COURT (HOVE) RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2011

1 Accounting policies

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Income represents amounts demanded from lessees for Ground Rents

2 Taxation

The company is a non-profit making organisation and, as such, is only taxed on its investment income, if any

3 Freehold Property

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

In accordance with the Financial Reporting Standard for Smaller Entities, no depreciation is provided in respect of this property. This represents a departure from the Companies Act 2006 requirements concerning the depreciation of fixed assets. The directors consider that the adoption of this policy is necessary to give a true and fair view.

4 Reserves

	<u>Contributions from Lessees</u>	<u>Profit and Loss Account</u>
At beginning of year	£3,561	£-
Surplus for the year	-	-
At end of year	<u>£3,561</u>	<u>£-</u>

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.