

ST. DENYS RESIDENTS ASSOCIATION LIMITED

Company Registration No 00973621

**FINANCIAL STATEMENTS
FOR THE YEAR
1st JANUARY 2002 TO 31st DECEMBER 2002**



ST. DENYS RESIDENTS ASSOCIATION LIMITED

**REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF
ST. DENYS RESIDENTS ASSOCIATION LIMITED**

We have examined, without carrying out an audit, the accounts for the year ended 31st December 2002, set out on pages three to five.

RESPONSIBILITIES

As described on page 2, the company's directors are responsible for the preparation of the accounts.

BASIS OF OPINION

We have conducted a review of the accounts and accounting records kept by the Company and made such limited enquiries of the officers as we considered necessary for this purpose.

The review was not an audit conducted in accordance with Auditing Standards. Accordingly the examination does not provide any assurance that the records and accounts are free from material misstatement.

OPINION

In our opinion :

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985 :
- (b) and have been drawn up in a manner consistent with normal accounting requirements

PETER LAWSON & CO.

ACCOUNTANTS

225, London Road,

Burgess Hill,

West Sussex, RH15 9QU.

19th August 2003

ST. DENYS RESIDENTS ASSOCIATION LIMITED

CONTENTS	PAGE
Company Information	1
Director's Report	2
Income and Expenditure Account : Statement of recognised gains and losses	3
Balance Sheet & Director's Statement	4
Notes to Financial Statements	5

Financial Statements for the Year ended 31st December 2002

COMPANY INFORMATION

Directors : Kenneth S. Coventry Resigned - 12th June 2002
Kerry A. Fuller
Gladys J. Makins
Timothy R. Knibbs Appointed - 12th June 2002

Secretary : Peter Lawson & Co Ltd Appointed - 25th March 2003
Carol Pearce Resigned - 25th March 2003

Registered Office : 225, London Road,
Burgess Hill,
West Sussex, RH15 9QU.

Registered Number : 00973621

Accountants : Peter Lawson & Co Ltd
225, London Road,
Burgess Hill,
West Sussex, RH15 9QU.

Directors Report

The Directors present their report and financial statements for the year ended 31st December 2002.

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 the affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to :

- (a) Select suitable accounting policies and then apply them consistently;
- (b) Make judgements and estimates that are reasonable and prudent;
- (c) Comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- and
- (d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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

From its commencement, the principal activities of the Company were those of the management of the property St Denys, Ratton Road, Eastbourne, East Sussex.

Directors

The directors set out in the table below have held office during the year to the date of this report : -

Kenneth S. Coventry	Resigned - 12th June 2002
Kerry A. Fuller	
Gladys J. Makins	
Timothy R. Knibbs	Appointed - 12th June 2002

The Company, being limited by guarantee, has no share capital.

General

The company is a close company as defined in section 414 of the Income and Corporation Taxes Act 1988, and is subject to legislation that relates thereto.

Exemption Statement

Advantage has been taken in the preparation of the director's report of the special exemptions applicable to small Companies conferred by Part II of Schedule 8 of the Companies Act 1985.

In the director's opinion, the Company is entitled to those exemptions, having met the qualifications of a small company specified in sections 246 and 247 of the Companies Act 1985.

Approved by the board of directors on 16th August 2003.

Signed on its behalf by

.....

Kerry A. Fuller
Director

ST. DENYS RESIDENTS ASSOCIATION LIMITED

Page 3

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR
1st JANUARY 2002 TO 31st DECEMBER 2002**

	2002	2001
INCOME	£5,358	£6,104
Administration Expenses	<u>(£5,433)</u>	<u>(£7,228)</u>
OPERATING SURPLUS / (DEFICIT)	(£75)	(£1,124)
Interest receivable	£26	£53
Interest payable	<u>£0</u>	<u>£0</u>
NET SURPLUS / (DEFICIT) ON ACTIVITIES BEFORE TAXATION	(£49)	(£1,071)
Taxation	<u>£0</u>	<u>£0</u>
NET SURPLUS / (DEFICIT) ON ACTIVITIES AFTER TAXATION	<u>(£49)</u>	<u>(£1,071)</u>

STATEMENT OF RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the losses attributable to the members disclosed in the above income and expenditure account for the two years.

All activities derive from continuing operations.

The notes and statements on page 5 form an integral part of these accounts

BALANCE SHEET AS AT 31st DECEMBER 2002

	Notes	2002	2001
CURRENT ASSETS			
Debtors & Prepayments	3	£1,053	£0
Cash in hand & at Bank		<u>£4,362</u>	<u>£3,710</u>
		£5,415	£3,710
CURRENT LIABILITIES			
Trade Creditors	4	£964	£774
Other Creditors & Accruals	4	<u>£4,446</u>	<u>£2,882</u>
		£5,410	£3,656
NET ASSETS		<u>£5</u>	<u>£54</u>
Represented by			
RESERVES			
Accumulated Funds as at 1st January 2002	5	£54	£1,125
Income Surplus/(deficit) for the year		<u>(£49)</u>	<u>(£1,071)</u>
		<u>£5</u>	<u>£54</u>

In approving these financial statements as directors of the company, we hereby confirm :

- (a) that, for the year in question, the company was entitled to the exemption from audit conferred by 249A (1) of the Companies Act 1985.
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249b (2) of the Companies Act 1985 requesting that an audit be conducted for the year ended 31st December 2002
- (c) that we acknowledge our responsibilities for :
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 profits for the year then ended and which otherwise comply with the provisions of the Companies Act relating to the accounts, as far as applicable to the Company.

In preparing these accounts, the directors have taken advantage of the exemptions conferred by s246 of the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

The financial statements were approved by the board of directors on 19th August 2003.

Signed on behalf of the
board of Directors



.....
Timothy R. Knibbs
Director

Notes to the Financial Statements
for the year ended 31st December 2002

1. ACCOUNTING POLICIES**1.1 Accounting Convention**

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention.

1.2 Income

Income represents amounts receivable for charges.

1.3 Taxation

The company does not trade within the meaning of the Income and Corporation Taxes Act 1988 and is not subject to corporation tax, except on its investment income..

2. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee and every member undertakes to contribute such amount as may be required (but not exceeding £1) to the assets of the Association if : -

(a) it should be wound up whilst they are a member or

(b) within one year after they should cease to be a member

for payment of the association's debts and liabilities contracted before they cease to be a member, and of costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

	2002	2001
3. DEBTORS		
Outstanding Maintenance charges	£172	£0
Tax overpaid	£5	£0
Additional general maintenance for collection	£429	£0
Additional exterior redecoration for collection	<u>£447</u>	<u>£0</u>
	<u>£1,053</u>	<u>£0</u>
4. CREDITORS : Amounts falling due within one year		
Trade Creditors	£964	£774
Other Creditors & Accruals	<u>£4,446</u>	<u>£2,882</u>
	<u>£5,410</u>	<u>£3,656</u>
5. RESERVES		
As at 1st January 2002	£54	£1,125
Retained Surplus\ (Deficit) for the year	(£49)	(£1,071)
As at 31st December 2002	<u>£5</u>	<u>£54</u>
6. CAPITAL COMMITMENTS		
Capital Expenditure contracted for but not provided for in the financial statements	£0	£0
Capital Expenditure authorised by the directors but not yet contracted for	£0	£0
7. OTHER FINANCIAL COMMITMENTS		
None		
8. CONTINGENT LIABILITIES		
None		