SLOWFREE RESIDENTS ASSOCIATION LIMITED
DIRECTORS REPORT
AND
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2007

TUESDAY

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COMPANIES HOUSE

Company Number: 1896921 (England and Wales)

SLOWFREE RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and the audited financial statements of the company for the year ended 31 March 2007.

Principal activities:

The principal activity of the company is the management of property at 15 Newcastle Drive, Nottingham for the benefit of the members of the company.

Directors:

The directors of the company during the year and their interests in shares of the company were:

	Ordinary £1 Shares	
	2007	2006
Diane Veale	1	1
Janice Fox	1	1
Sarah Jordan	1	1
Nick and Janet Angus	1	1

In accordance with the Articles of Association Diane Veale and Janice Fox retire at the Annual General Meeting but being eligible offer themselves for re-election.

This report was approved by the board on 21/12/07 taking advantage of special exemptions available to small companies

Signed on behalf of the board of directors

Diane Veale

SLOWFREE RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007	2006
		£	£
Turnover	1	1361	2246
Administrative expenses		1331	2296
Profit/(loss) on ordinary activities before taxation		30	(50)
Tax on profit on ordinary activities		-	-
Profit/(loss) on ordinary activities after taxation		30	(50)
Profit brought forward		6	56
Balance carried forward		36	6

There were no recognised gains or losses other than those included in the profit and loss account.

The notes on page 4 form part of these financial statements

SLOWFREE RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET AS AT 31st MARCH 2007

	Notes	2007 £	2006 £
Current assets			
Cash at bank		174	129
Current liabilities			
Creditors	3a	15	nil
Net current liabilities/assets		159	129
Long-term Creditors: amounts falling due after more than one year	3b	(119)	(119)
		40	10
Capital and reserves			
Called up share capital	4	4	4
Profit and Loss Account		36	66
		40	10

The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. For the year in question, the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985 and no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to these accounts. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 21|10|07 and signed on its behalf

.....Diane Veale.....Diane Veale

The notes on page 4 form part of these financial statements

SLOWFREE RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

1) **Accounting Policies**

Basis of Accounting:
The financial statements have been prepared under the historical cost accounting convention standards.
Turnover:
Turnover is the amount receivable for services rendered.
Cash Flow Statement:
The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2) The directors received no remuneration during the year (2006 Nil).

3a) **Creditors**

	2007 £	2006 £
Ground rents due January 07 but not paid till after year end	15	--
	15	--

3b) **Long-term Creditors**: Amounts falling due after more than one year:

	2007 £	2006 £
Directors loan accounts	119	119

4) **Called up share capital**

	2007 £	2006 £
Authorised:		
Ordinary shares of £1 each	100	100
Allotted:	4	4
Ordinary shares of £1 each, fully paid	4	4

5) Insurance premiums include additional premium of £31.51 for Flat 4 for year to 31/3/06

6) Interior decoration of communal areas — 360

SLOWFREE RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	2007		2006	
	£	£	£	£
Income:				
Insurance premiums (see note 5)		1226		1831
Ground rents		55		
Tenants' contributions		80		415
		1361		2246
Expenses:				
Registrar of companies	30		30	
Bank charges	60		60	
Insurance premiums (see note 5)	1226		1831	
Ground Rents	15		15	
Interior decoration (see note 6)	---		360	
		1331		2296
Net profit/(loss) for the year		30		(50)