

Registered number
2170421

Victoria Quay Residents' Association Limited

Abbreviated Accounts

31 March 2003



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Victoria Quay Residents' Association Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of Victoria Quay Residents' Association Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2003, set out on pages 2 to 3, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. 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.



Matthews and Company
Accountants

52 Killigrew Street
Falmouth
Cornwall
TR11 3PP

15 April 2003

Victoria Quay Residents' Association Limited
Abbreviated Balance Sheet
as at 31 March 2003

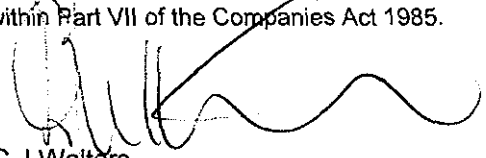
	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	25,001	25,001
Current assets			
Debtors		1,648	2,051
Cash at bank and in hand		30,380	46,383
		<u>32,028</u>	<u>48,434</u>
Creditors: amounts falling due within one year		(2,829)	(11,155)
Net current assets		<u>29,199</u>	<u>37,279</u>
Net assets		<u>54,200</u>	<u>62,280</u>
Capital and reserves			
Called up share capital	3	26	26
Profit and loss account		54,174	62,254
Shareholders' funds		<u>54,200</u>	<u>62,280</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 profit or loss for the financial year 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 the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.


C J Walters

Director

Approved by the board on 15 April 2003

Victoria Quay Residents' Association Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

	£
Cost	
At 1 April 2002	25,001
At 31 March 2003	<u>25,001</u>
Depreciation	
At 31 March 2003	<u>-</u>
Net book value	
At 31 March 2003	<u>25,001</u>
At 31 March 2002	<u>25,001</u>

3 Share capital

	2003 £	2002 £
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2003 No	2002 No
2003		
2002		
£		
£		
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>26</u>	<u>26</u>