Registered number 2480913
England and Wales

GLENBURY RESIDENTS ASSOCIATION LIMITED

REPORT AND ACCOUNTS

year ended

25TH MARCH 2003

J. S. Slater F. C. A.
Chartered Accountant
The Old House
28 Bradford Street
Shifnal
Shropshire
TF11 8AU

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GLENBURY RESIDENTS ASSOCIATION LIMITED

CONTENTS

	Pages
Company information	1
Report of the directors	2
Directors responsibilities	3
Accountants report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7 & 8

GLENBURY RESIDENTS ASSOCIATION

COMPANY INFORMATION

Directors:	Joanne Adey Iris Plant
Secretary:	Pauline Davenport
Registered office:	28 Bradford Street Shifnal Shropshire TF11 8AU
Reporting accountant:	J. S. Slater The Old House 28 Bradford Street Shifnal Shropshire TF11 8AU
Bankers:	Lloyds TSB plc Wellington Telford Shropshire

GLENBURY RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the accounts of the company for the year ended 25th March 2003.

Principal activities

The principal activities of the company are the maintenance and management of eight flats and one bungalow know as Hordley Court, Wellington, Telford.

Review of the business

Management fees continue to be received on a regular basis and a further transfer to the deferred repairs reserve has been possible in the year.

Results and dividends

The results for the year are set out in detail on page 5.

Fixed assets

There was no movement of fixed assets in the year.

Directors

The directors who served during the year and the interests in the shares of the company of those serving at the end of the year were as follows:-

	Appointed	25.03.03	26.03.02
J. Adey	28.07.97	1	1
I. Plant	27.03.02	1	1

J. Adey retires by rotation and will be seeking re-election at the annual general meeting.

On behalf of the board

P. Davenport

Secretary

P Davenport

Registered Office:
28 Bradford Street
Shifnal
Shropshire

5th January 2004

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF GLENBURY RESIDENTS ASSOCIATION LIMITED

I report on the accounts for the year ended 25th March 2003 set out on pages 5 - 8

Respective responsibilities of directors and reporting accountant

As described on page 3 the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion:

(a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985 as amended;

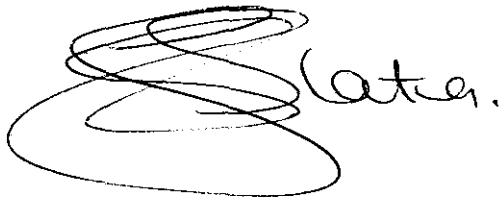
(b) having regard only to, and on the basis of, the information contained in those accounting records:-

(i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act

and

(ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to exemption specified in section 249B(1).

J. S. SLATER
Chartered Accountant



The Old House
28 Bradford Street
Shifnal
Shropshire
TF11 8AU

5th January 2004

GLENBURY RESIDENTS ASSOCIATION LIMITED

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

The directors are required by UK company law to prepare for each accounting period financial statements which give a true and fair view of the state of affairs of the company as at the end of the accounting period and of the profit or loss for that period. In preparing the financial statements the directors are required to select and apply consistently suitable accounting policies framed by reference to reasonable and prudent judgements and estimates. Applicable accounting standards also have to be followed and a statement made to that effect in the financial statements, subject to any material departures being disclosed and explained in the notes to the financial statements. The directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for ensuring proper accounting records are kept 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 taking reasonable steps to safeguard the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GLENBURY RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 25TH MARCH 2003

	Note	2003 £	2002 £
Turnover	1	2,466	2,399
Administrative expenses		2,388	2,399
		78	-
Bank interest received		17	6
		95	6
Taxation	2	(109)	1
(Deficit)/surplus	7	(14)	7

GLENBURY RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET AS AT 25TH MARCH 2003

	Note	2003 £	2002 £
Fixed assets			
Tangible asset	3	9	9
Current assets			
Debtors		-	-
Cash at bank		4,785	4,148
Cash in hand		-	18
		4,785	4,166
Creditors - amounts falling due within one year			
Creditors	4	628	526
Net current assets		4.157	3,640
Total assets less current liabilities		4,166	3,649
Provision for liabilities and charges			
Reserve for deferred repairs	5	(4,152)	(3.621)
		14	28
Capital and reserves			
Called up share capital	6	9	9
Reserves			
Profit and loss account	7	5	19
		14	28

It is the directors opinion that the company is entitled to the exemption conferred under S249A(2) Companies Act 1985.

No notice has been deposited under S249(2) Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities in respect of the preparation of financial statements and keeping of accounting records as set out on page 3 of the financial statements.

The directors acknowledge their responsibilities for the preparation of accounts which give a true and fair view of the company's affairs and of its loss for the year ended 25th March 2003 in accordance with the requirements of S226 Companies Act 1985 and which otherwise comply with the requirements of this Act as far as it is applicable to Glenbury Residents Association Limited.

Approved by the board:

J. Adey Director Jane Adey.
I. Plant Director I L Plant

5th January 2004

GLENBURY RESIDENTS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 25TH MARCH 2003

1. Accounting Policies

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within the convention are set out below.

Depreciation

No depreciation is provided on freehold property.

Turnover

Turnover represents the amount received from owners for ground rents and contributions to running expenses. In view of the difficulties in the past in collecting contributions from some residents it is deemed prudent to only include in these accounts amounts collected.

2. Taxation

	2003	2002
	£	£
Profit and loss account:-		
Corporation tax for the year	-	(3)
Under provision for earlier year	109	2
	109	(1)

3. Tangible assets

	Freehold Property	
	2003	2002
	£	£
Cost		
Cost at 26th March 2002 and at 25th March 2003	9	9

4. Creditors

Accruals	26	12
Other creditors	602	514
	628	526

5. Reserve for deferred repairs

At 26th March 2002	3,621	3.657
Transfer for the year	531	(36)
At 25th March 2003	4,152	3,621

The reserve is created to accumulate a fund from the contributions of owners to meet major expenditure on building repairs and maintenance which is likely to occur in the future. The occupant of the Bungalow (9) does not contribute towards repair costs and has relinquished the right to call on company funds for maintenance work on the property.

GLENBURY RESIDENTS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 25TH MARCH 2003 (continued)

6. Share capital	2003 £	2002 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted		
9 ordinary shares of £1 each fully paid	9	9

7. Profit and loss account		
At 26th March 2002	19	12
Deficit/surplus for the year	(14)	7
At 25th March 2003	5	19