

Company Registration Number: 2660921

Tideways Residents Association Limited

FINANCIAL STATEMENTS

31ST DECEMBER 2002



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TIDEWAYS RESIDENTS ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

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TIDEWAYS RESIDENTS ASSOCIATION LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 31ST DECEMBER 2002**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st December 2002.

PRINCIPAL ACTIVITIES

To maintain and administer Tideways 80/84 Eastern Esplanade Southend-On-Sea, Essex. The company's income is provided by the shareholders to equal expenditure before interest income

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 December 2002	At 1 January 2002
V Vince	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
71-91 Aldwych
LONDON
WC2B 4HP

Signed by order of the director



CORPORATE SECRETARIAL SERVICES LIMITED
Company Secretary

Approved by the director on 14th February 2003

TIDEWAYS RESIDENTS ASSOCIATION LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2002**

	Note	2002 £	2001 £
TURNOVER		12,697	13,649
Administrative expenses		<u>12,716</u>	<u>13,648</u>
OPERATING (LOSS)/PROFIT	2	(19)	1
Interest receivable		20	6
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1	7
Tax on profit on ordinary activities	3	1	1
RETAINED PROFIT FOR THE FINANCIAL YEAR		—	6
Balance brought forward		<u>201</u>	<u>195</u>
Balance carried forward		<u>201</u>	<u>201</u>

TIDEWAYS RESIDENTS ASSOCIATION LIMITED**BALANCE SHEET****As at 31ST DECEMBER 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	4		5,760		5,760
CURRENT ASSETS					
Debtors	5	896		1,159	
Cash at bank		3,854		1,105	
		4,750		2,264	
CREDITORS: Amounts falling due within one year	6	10,297		7,811	
NET CURRENT LIABILITIES			(5,547)		(5,547)
TOTAL ASSETS LESS CURRENT LIABILITIES			213		213
CAPITAL AND RESERVES					
Called-up equity share capital	8		12		12
Profit and Loss Account			201		201
SHAREHOLDERS' FUNDS			213		213

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2002).

These financial statements were approved and signed by the director on 14th February 2003

V VINCE



TIDEWAYS RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover represents amounts recoverable from lessees to cover the cost of expenditure incurred during the period.

Freehold Property & Depreciation

The company does not provide for depreciation on its freehold building, as in the opinion of the director the valuation of the freehold land exceeds the book cost of the land and buildings together. The property is fully leased under long leases. Each lessee holds one share in the company, all costs of repairs to maintain the property to a high standard are met by the lessees.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2002 £	2001 £
Director's emoluments	—	—

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation

	2002 £	2001 £
Current tax:		
UK Corporation tax based on the results for the year at 5% (2001 - 10%)	1	1
Total current tax	1	1

The company is only liable to pay corporation tax on its non mutual trading income.

TIDEWAYS RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

4. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings
	£
COST	
At 1st January 2002 and 31st December 2002	<u>5,760</u>
NET BOOK VALUE	
At 31st December 2002	<u>5,760</u>
At 31st December 2001	<u>5,760</u>

5. DEBTORS

	2002 £	2001 £
Trade debtors	—	299
Prepayments and accrued income	<u>896</u>	<u>860</u>
	<u>896</u>	<u>1,159</u>

6. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Trade creditors	299	—
Corporation tax	1	1
Other Creditors	<u>8,203</u>	<u>6,548</u>
Accruals and deferred income	<u>1,794</u>	<u>1,262</u>
	<u>10,297</u>	<u>7,811</u>

7. RELATED PARTY TRANSACTIONS

There are 12 flats within the development of Tideways, each of the lessees of the flats owns one share in the company. Each of the shareholders contributes equally to the running costs of the company.

Shareholders have advanced a total of £8,203 (2001£6,548) to the company. At the year end one shareholder paid in advance £299 (2001 owed £299 to the company in respect of maintenance charges.)

The company is not under the control of any one person.

TIDEWAYS RESIDENTS ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2002**

8. SHARE CAPITAL**Authorised share capital:**

	2002	2001
	£	£
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>12</u>	<u>12</u>