

Registration number 2814607

Walpole Rd Slough (Open Space) Residents Association Limited
Company limited by guarantee

Abbreviated accounts

for the Year ended 31 March 2007

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Walpole Rd Slough (Open Space) Residents Association Limited
Company limited by guarantee

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Walpole Rd Slough (Open Space) Residents Association Limited
Company limited by guarantee

Accountants' report to the Tenants on the
unaudited financial statements of Walpole Rd Slough (Open Space) Residents Association Limited

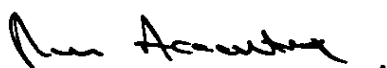
In accordance with the engagement letter dated 15 January 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the Year ended 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the Year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Power Accountax Limited
Chartered Accountants & Registered Auditors

22 January 2008

8C High Street
Southampton
Hampshire
SO14 2DH

Walpole Rd Slough (Open Space) Residents Association Limited
Company limited by guarantee

Abbreviated balance sheet
as at 31 March 2007

Notes	2007		2006	
	£	£	£	£
Current assets				
Service charge debtors	2,822		5,944	
Cash at bank and in hand	7,014		7,786	
	<u>9,836</u>		<u>13,730</u>	
Creditors' amounts falling due within one year	(1,577)		(2,750)	
Net current assets		<u>8,259</u>		<u>10,980</u>
Total assets less current liabilities		8,259		10,980
Net assets		<u>8,259</u>		<u>10,980</u>
Reserves				
Restricted Reserve		6,629		10,980
Unrestricted Reserve		1,630		-
Members' funds		<u>8,259</u>		<u>10,980</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on page 4 form an integral part of these financial statements.

Walpole Rd Slough (Open Space) Residents Association Limited
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Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4)
for the Year ended 31 March 2007

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the Year stated above the company was entitled to the exemption conferred by Section 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) requesting that an audit be conducted for the Year ended 31 March 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 Year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 22 January 2008 and signed on its behalf by

Hardip Kaur Pabla
Director



The notes on page 4 form an integral part of these financial statements

Walpole Rd Slough (Open Space) Residents Association Limited
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Notes to the abbreviated financial statements
for the Year ended 31 March 2007

1. Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Unrestricted Reserves

It has been decided that any profit or loss arising where the actual expenditure does not equal the budgeted expenditure should be transferred to unrestricted reserves after taking account of the transfer to restricted reserves as explained under the "Restricted Reserves" note. Therefore, each year, all of the profit and loss for that year is transferred to Restricted and Unrestricted reserves. If the total of the loss for the year and the transfer to restricted reserve is greater than the unrestricted reserve's balance brought forward then the excess is disclosed in the accounts as an excess service charge debtor and is recovered from the residents in the following financial year.

1.3 Income

Income represents the amounts receivable from residents in respect of levies made to recover operating costs.

1.4 Taxation

These financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities and therefore take advantage of the exemption available to not disclose the financial effect of the factors affecting the tax charge for the year. Service charges receivable are received as capital in the company's capacity as trustee, under the Landlord and Tenant Act 1987 and are therefore outside the scope of Corporation Tax. The investment income in the form of interest received on surplus service charge funds is taxed on the trustee company at the rate applicable to trusts. This applies to both the funds held for Restricted Reserve for major works and also the funds held for the Unrestricted Reserve covering future routine costs incurred. Any investment income in the form of interest received on deposits not representing surplus service charge funds, is taxed at the applicable rate of Corporation Tax.

1.5 Restricted Reserves

The company is required to ensure that certain areas external to the flats are kept in good repair and decorative order and this requires major works every few years. It has been decided that a Restricted Reserve should be maintained to provide funds to meet the expected costs of the major works. Each financial year a transfer is made from unrestricted to restricted reserves at a value equal to the budgeted costs of major works. When the cost are incurred, the restricted reserves are released back into the unrestricted reserves.

2 Company limited by guarantee

This company is limited by guarantee.