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ASCHAM RESIDENTS' ASSOCIATION LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 24 JUNE 1997

PRICE
& COMPANY
Chartered Accountants



ASCHAM RESIDENTS' ASSOCIATION LIMITED

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**REPORT AND ACCOUNTS
YEAR ENDED 24 JUNE 1997**

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ASCHAM RESIDENTS' ASSOCIATION LIMITED**NOTICE OF MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of members of the company will be held at St John's Hall, Meads on 18 September 1997 at 2.15 pm for the following purposes:-

1. To receive and adopt the directors' report and the accounts for the year to 24 June 1997.
2. To re-elect Mrs J Gale and L D Welham as directors.
3. To transact any other business.

BY ORDER OF THE BOARD

P I BRISTOLL (MRS)

SECRETARY

Eastbourne
20 August 1997

Note:

Any member of the company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his or her stead. A form of proxy is enclosed for use if desired.

THE DIRECTORS URGE YOU TO USE YOUR PROXY VOTE IF YOU ARE UNABLE TO ATTEND THE MEETING.

ASCHAM RESIDENTS' ASSOCIATION LIMITED**REPORT OF THE DIRECTORS
YEAR ENDED 24 JUNE 1997**

The directors present herewith their report and accounts for the year ended 24 June 1997.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of a residents' association whose sole responsibility is the maintenance of the common areas.

DIRECTORS AND THEIR INTERESTS

The directors who have served during the year and their interests in shares of the company were:-

	Ordinary £1 shares	
	1997	1996
Mrs E G Baylis	1	1
Mrs J Gale	1	1
F M Mitchell	1	1
L D Welham	1	1
R M Sage	1	1

SMALL COMPANY EXEMPTION

The directors have taken advantage, in the preparation of their report, of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

x *P. I. Bristol* x

BY ORDER OF THE BOARD

P I BRISTOLL (MRS)

SECRETARY

Eastbourne
8 August 1997

ASCHAM RESIDENTS' ASSOCIATION LIMITED**ACCOUNTANTS' REPORT TO THE DIRECTORS
OF THE UNAUDITED ACCOUNTS****YEAR ENDED 24 JUNE 1997**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 24 June 1997 set out on pages 5 to 8 and you consider that the company is exempt from an audit and a report under Section 249(A) 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.



Price & Company
Chartered Accountants

Eastbourne
29 August 1997

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 24 JUNE 1997**

	Notes	1997 £	1996 £
INCOME			
Management charge receivable	1	5325	3738
Yearly rent charge		38	38
Transfer fees		17	6
		<u>5380</u>	<u>3782</u>
Other operating charges		5444	3852
		<u>5444</u>	<u>3852</u>
OPERATING DEFICIT	2	(64)	(70)
Interest receivable		85	103
		<u>85</u>	<u>103</u>
SURPLUS (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		21	33
Tax on surplus (deficit) on ordinary activities	3	21	33
		<u>21</u>	<u>33</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
Accumulated deficit brought forward		(1)	(1)
ACCUMULATED DEFICIT CARRIED FORWARD		<u><u>£ (1)</u></u>	<u><u>£ (1)</u></u>

All recognised gains and losses are included in the income and expenditure account.

The notes on pages 7 and 8 form part of these accounts.

ASCHAM RESIDENTS' ASSOCIATION LIMITED

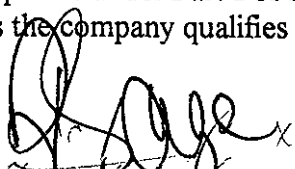

BALANCE SHEET

24 JUNE 1997

	Notes	1997		1996	
		£	£	£	£
CURRENT ASSETS					
Cash at bank - current account		960		48	
- deposit account		2065		2881	
Cash in hand		8		5	
Other debtors		<u>35</u>		<u>-</u>	
			3068		2934
CREDITORS : Amounts falling due within one year					
Repairs reserve fund	4	2043		1948	
Sundry creditors		795		802	
Maintenance account		<u>193</u>		<u>147</u>	
			<u>3031</u>		<u>2897</u>
NET CURRENT ASSETS			<u>£ 37</u>		<u>£ 37</u>
FINANCED BY:-					
CAPITAL AND RESERVES					
Called up share capital	5		38		38
Accumulated deficit			<u>(1)</u>		<u>(1)</u>
Shareholders' funds - equity interests	6		<u>£37</u>		<u>£37</u>

For the year ended 24 June 1997 the company was entitled to exemption under Subsection 1 of Section 249A of the Companies Act 1985. No notice has been deposited under S249B.2 in relation to the accounts for the year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its surplus for the year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Part I of Schedule 8 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of exemptions.

X X Signed on behalf of the Board of Directors
 R M Sage) Directors
 X F M Mitchell X) 8 August 1997

The notes on pages 7 and 8 form part of these accounts.

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**NOTES TO THE ACCOUNTS
YEAR ENDED 24 JUNE 1997**

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and include the results of the activities described in the directors' report, all of which are continuing.

b) As a non-profit making organisation the company prepares an income and expenditure account instead of a profit and loss account in accordance with the Companies Act 1985 Section 262(2).

c) Management charges

Management charges are accounted for so as to recover the cost of services and the annual contribution to the repairs reserve fund.

d) Repairs reserve fund

An amount is set aside by the directors to provide for repairs and maintenance of an extraordinary nature which may arise from time to time.

2. OPERATING DEFICIT

The operating deficit for the year has been arrived at after charging:-

	1997	1996
Auditors' remuneration	£NIL	£NIL
Directors' remuneration	£NIL	£NIL
	<u> </u>	<u> </u>

3. TAXATION

	1997	1996
On bank interest at 24%	21	26
Under (over) provided in previous year	<u> </u>	<u>(7)</u>
	£21	£33
	<u> </u>	<u> </u>

4. REPAIRS RESERVE FUND

The movements on the repairs reserve fund during the year are as follows:-

	1997	1996
	£	£
Balance at 25 June 1996	1948	1758
Contributions receivable for year : general	190	190
: resurfacing	<u>1297</u>	
	1487	
Less:		
Paid for resurfacing	<u>1392</u>	
	<u>95</u>	
Balance at 24 June 1997	<u>£2043</u>	<u>£1948</u>

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**NOTES TO THE ACCOUNTS
YEAR ENDED 24 JUNE 1997 (Continued)**

5. SHARE CAPITAL

	Authorised		Allotted called up and fully paid	
	1997 No.	1996 No.	1997 £	1996 £
Ordinary £1 shares	100	100	£38	£38

**6. RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS' FUNDS**

	1997 £	1996 £
Surplus for the year	-	-
Net additions to shareholders' funds	-	-
Shareholders' funds at 25 June 1996	(1)	(1)
Shareholders' funds at 24 June 1997	<u>£(1)</u>	<u>£(1)</u>

7. CAPITAL COMMITMENTS

Contracted	<u>£NIL</u>	<u>£NIL</u>
Authorised by the directors but not contracted for	<u>£NIL</u>	<u>£NIL</u>

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**COMPANY INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 24 JUNE 1997**

	1997		1996	
	£	£	£	£
INCOME				
Management charge	932		919	
Yearly rent charge	38		38	
Transfer fees	17		6	
Bank deposit interest	85		103	
	—	1072	—	1066
EXPENDITURE				
Audit and accountancy charges	-		6	
Company registration fee	18		18	
Bookkeeping and secretarial	764		746	
Printing, postage and stationery	7		5	
Bank charges	65		61	
Sundry expenses	7		7	
Transfer to repairs reserve fund	190		190	
	—	1051	—	1033
OPERATING SURPLUS FOR THE PERIOD				
		21		33
TAXATION				
		21		33
Balance brought forward		(1)		(1)
Balance carried forward		<u>£ (1)</u>		<u>£ (1)</u>

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**MAINTENANCE ACCOUNT
YEAR ENDED 24 JUNE 1997**

	1997		1996	
	£	£	£	£
MAINTENANCE CHARGE RECEIVABLE		4028		3738
Deduct:				
EXPENSES				
Grass and hedge cutting	2789		2611	
Treeworks and clearance	-		65	
Management charge	932		919	
Maintenance	-		152	
Audit certificate	-		6	
Insurance	261		261	
		<u>3982</u>		<u>4014</u>
		46		(276)
Balance brought forward		147		423
Balance carried forward		<u>£193</u>		<u>£147</u>