

Companies House

Company Registration No. 1433794 (England and Wales)

**ASCHAM RESIDENTS' ASSOCIATION
LIMITED**

REPORT AND UNAUDITED ACCOUNTS

YEAR ENDED 24 JUNE 2012

MONDAY



A18 *A1KKCTBL* #7
29/10/2012
COMPANIES HOUSE

PRICE
& COMPANY
Chartered Accountants

ASCHAM RESIDENTS' ASSOCIATION LIMITED

COMPANY INFORMATION

Directors

Mr R G Owen
Mr D J Borg
Mr S L Ekin-Wood
Mr P Harrison
Mr P Bonnett

Secretary

Miss M E Ford

Company number

1433794

Registered office

30-32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

Accountants

Price & Company
30-32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

ASCHAM RESIDENTS' ASSOCIATION LIMITED

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ASCHAM RESIDENTS' ASSOCIATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 24 JUNE 2012

The directors present their report and financial statements for the year ended 24 June 2012

Principal activities

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

Directors

The following directors have held office since 25 June 2011

Mrs E G Baylis (Resigned 11 September 2011)
Mr R G Owen
Mr D J Borg
Mr S L Ekin-Wood
Mr P Harrison
Mr P Bonnett

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the board



Miss M E Ford
Secretary
14 September 2012

ASCHAM RESIDENTS' ASSOCIATION LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ASCHAM RESIDENTS' ASSOCIATION LIMITED FOR THE YEAR ENDED 24 JUNE 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ascham Residents' Association Limited for the year ended 24 June 2012 set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Ascham Residents' Association Limited, as a body, in accordance with the terms of our engagement letter dated 20 July 2008. Our work has been undertaken solely to prepare for your approval the financial statements of Ascham Residents' Association Limited and state those matters that we have agreed to state to the Board of Directors of Ascham Residents' Association Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ascham Residents' Association Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Ascham Residents' Association Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Ascham Residents' Association Limited. You consider that Ascham Residents' Association Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ascham Residents' Association Limited. 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 statutory financial statements



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Price & Company
Chartered Accountants

17 September 2012

ASCHAM RESIDENTS' ASSOCIATION LIMITED**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 24 JUNE 2012**

	Notes	2012 £	2011 £
Income			
Management charges receivable		11,400	11,020
Yearly rent charge		38	38
Other income		12	-
		<hr/>	<hr/>
		11,450	11,058
Other operating charges		(11,455)	(11,061)
Other operating income		-	1,798
		<hr/>	<hr/>
Operating (deficit) surplus	2	(5)	1,795
Interest receivable		5	3
		<hr/>	<hr/>
Surplus on ordinary activities before taxation		-	1,798
Tax on surplus on ordinary activities	3	-	(373)
		<hr/>	<hr/>
Surplus on ordinary activities after taxation		-	1,425
Surplus on ordinary activities after taxation		-	-
Accumulated deficit brought forward		1,424	(1)
		<hr/>	<hr/>
Accumulated deficit carried forward		1,424	1,424
		<hr/> <hr/>	<hr/> <hr/>

ASCHAM RESIDENTS' ASSOCIATION LIMITED

BALANCE SHEET AS AT 24 JUNE 2012

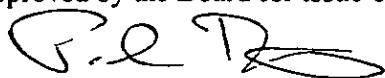
	Notes	2012 £	£	2011 £	£
Current assets					
Cash at bank - current account		5,211		5,336	
- deposit account		3,668		3,666	
Cash in hand		33		33	
Debtors amounts falling due within one year		556		1,139	
			9,468		10,174
Creditors: amounts falling due within one year					
Sundry creditors		1,744		1,786	
Maintenance account		279		268	
Repairs reserve fund	4	5,983		6,658	
			8,006		8,712
Net current assets			<u>1,462</u>		<u>1,462</u>
Capital and reserves					
Called up share capital	5		38		38
Accumulated surplus (deficit)			1,424		1,424
Shareholders' funds			<u>1,462</u>		<u>1,462</u>

For the financial year ended 24 June 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 14 September 2012



Mr P Bonnett
Director

ASCHAM RESIDENTS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 2006 Section 474(2)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Management charges

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

1.4 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 surplus (deficit)	2012	2011
	£	£
Operating (deficit) surplus is stated after charging Directors' emoluments	-	-
	<u>-</u>	<u>-</u>
3 Taxation	2012	2011
	£	£
Domestic current year tax		
U K. corporation tax	-	373
	<u>-</u>	<u>373</u>
Total current tax	<u>-</u>	<u>373</u>

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2012**

4 Repairs reserve fund	2012	2011
	£	£
The movements on the repairs reserve fund during the year are as follows -		
Balance brought forward	6,658	7,980
Contributions receivable for the year general	3,040	1,950
	<u>9,698</u>	<u>9,930</u>
Less		
Paid for resurfacing	3,715	3,272
	<u>5,983</u>	<u>6,658</u>
5 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
38 Ordinary £1 shares of £1 each	<u>38</u>	<u>38</u>

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**COMPANY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 24 JUNE 2012**

	2012		2011	
	£	£	£	£
Income				
Management charge	4,874		3,790	
Yearly rent charge	38		38	
Bank deposit interest	5		3	
Other income	12		-	
		4,929		3,831
Expenditure				
Directors' liability insurance	557		551	
Printing, postage and stationery	28		-	
Bookkeeping and secretarial	1,128		1,152	
Bank charges	122		155	
Sundry expenses	34		13	
Company registration fee	20		10	
Transfer to repairs reserve fund	3,040		1,950	
		4,929		3,831
		-		-
		-		-
Other operating income				
Sale of land		-		1,798
Operating (deficit)/surplus		-		1,798
Taxation		-		(373)
		-		1,425
Balance brought forward		1,424		(1)
Balance carried forward		1,424		1,424

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**MAINTENANCE ACCOUNT
FOR THE YEAR ENDED 24 JUNE 2012**

	2012	2011
	£	£
Income		
Maintenance charge receivable	11,400	11,020
	<u>11,400</u>	<u>11,020</u>
Expenditure		
Grass and hedge cutting	3,003	4,139
Treeworks and clearance	1,500	1,180
Public liability insurance	378	375
Third party combined insurance	1,535	1,523
Sundry expenses	99	-
Management charge	4,874	3,790
	<u>11,389</u>	<u>11,007</u>
	11	13
Balance brought forward	268	255
	<u>279</u>	<u>268</u>
Balance carried forward	<u>279</u>	<u>268</u>