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ASCHAM RESIDENTS' ASSOCIATION LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 24 JUNE 2001



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COMPANIES HOUSE 21/11/01

ASCHAM RESIDENTS' ASSOCIATION LIMITED**REPORT AND ACCOUNTS
YEAR ENDED 24 JUNE 2001****CONTENTS**

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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 12 September 2001 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 2001.
2. To re-elect Mrs E G Bayliss and Mr R M Sage as directors.
3. To consider matters regarding the proposed garage adjoining 26 Gaudick Close.
4. To transact any other business.

BY ORDER OF THE BOARD

MRS M L FOLKES

SECRETARY

9 August 2001
Eastbourne

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 2001**

The directors present herewith their report and accounts for the year ended 24 June 2001.

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	
	2001	2000
Mrs E G Baylis	1	1
Mrs J Gale	1	1
F M Mitchell (retired 20. 9.00)	1	1
L D Welham	1	1
R M Sage	1	1
R G Owen (appointed 20. 9.00)	1	1
K R Pratt (appointed 20. 9.00)	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.

BY ORDER OF THE BOARD

Mary L. Folkes x **MRS M L FOLKES**

SECRETARY

9 August 2001
Eastbourne

ASCHAM RESIDENTS' ASSOCIATION LIMITED**ACCOUNTANTS' REPORT TO THE DIRECTORS
OF THE UNAUDITED ACCOUNTS****YEAR ENDED 24 JUNE 2001**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 24 June 2001 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

9 August 2001
Eastbourne

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 24 JUNE 2001**

	Notes	2000 £	2001 £
INCOME			
Management charge receivable	1	5670	5474
Yearly rent charge		38	38
Transfer fees		17	29
		<u>5725</u>	<u>5541</u>
Other operating charges		5829	5629
		<u> </u>	<u> </u>
OPERATING DEFICIT	2	(104)	(88)
Interest receivable		104	88
		<u> </u>	<u> </u>
SURPLUS (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on surplus (deficit) on ordinary activities		-	-
		<u> </u>	<u> </u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
Accumulated deficit brought forward		(1)	(1)
ACCUMULATED DEFICIT CARRIED FORWARD		<u>£ (1)</u>	<u>£ (1)</u>
		<u> </u>	<u> </u>

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

ASCHAM RESIDENTS' ASSOCIATION LIMITED

BALANCE SHEET
24 JUNE 2001

	Notes	2001	2000
		£	£
CURRENT ASSETS			
Cash at bank - current account		554	774
- deposit account		1702	6814
Cash in hand		33	30
Maintenance account		951	165
Other debtors		-	<u>250</u>
		3240	8033
CREDITORS : Amounts falling due within one year			
Repairs reserve fund	3	2036	6573
Sundry creditors		<u>1167</u>	<u>1423</u>
		3203	7996
NET CURRENT ASSETS		<u>£ 37</u>	<u>£ 37</u>
FINANCED BY:-			
CAPITAL AND RESERVES			
Called up share capital	4	38	38
Accumulated deficit		(1)	(1)
Shareholders' funds - equity interests	5	£37	£37

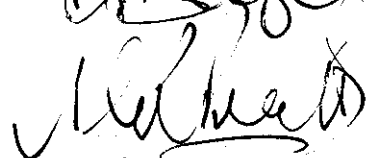
In preparing these financial statements:-

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:-
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 9 August 2001.

X  X R M Sage

X  X ~~L.D. Welham~~ K.R. PRATT

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**NOTES TO THE ACCOUNTS
YEAR ENDED 24 JUNE 2001**

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:-

	2001	2000
Auditors' remuneration	£NIL	£NIL
Directors' remuneration	£NIL	£NIL
	===	===

3. REPAIRS RESERVE FUND

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

Balance at 25 June 2000	6573	3153
Contributions receivable for year : general	380	380
: resurfacing and walls	<u>-</u>	<u>3040</u>
	6953	6573
Less:		
Paid for resurfacing	<u>4917</u>	<u>-</u>
Balance at 24 June 2001	<u>£2036</u>	<u>£6573</u>
	=====	=====

ASCHAM RESIDENTS' ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS
YEAR ENDED 24 JUNE 2001 (Continued)

4. SHARE CAPITAL

	Authorised		Allotted called up and fully paid	
	2001 No.	2000 No.	2001 £	2000 £
Ordinary £1 shares	100	100	£38	£38
	===	===	===	===

5. RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Surplus for the year	-	-
Net additions to shareholders' funds	-	-
Shareholders' funds at 25 June 2000	(1)	(1)
Shareholders' funds at 24 June 2001	£(1)	£(1)
	==	==

6. CAPITAL COMMITMENTS

Contracted	£NIL	£NIL
	===	===
Authorised by the directors but not contracted for	£NIL	£NIL
	===	===

ASCHAM RESIDENTS' ASSOCIATION LIMITED

**MAINTENANCE ACCOUNT
YEAR ENDED 24 JUNE 2001**

	2001		2000	
	£	£	£	£
MAINTENANCE CHARGE RECEIVABLE		5474		5670
Deduct:				
EXPENSES				
Grass and hedge cutting	3595		3257	
Treeworks and clearance	728		134	
Management charge	1641		2308	
Maintenance	76		220	
Insurance	220		281	
	<hr/>	6260	<hr/>	6200
		(786)		(530)
Balance brought forward		(165)		365
Balance carried forward		<u>£(951)</u>		<u>£(165)</u>