

# **Charminster Close Residents Company Ltd**

Financial Statements for the year ended

31 December 2004

Company Number 01274809

# **Charminster Close Residents Company Ltd**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2004**

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**CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED**

**REPORT OF THE DIRECTORS**

**YEAR ENDED 31ST DECEMBER 2004**

The Directors submit their report together with the financial statements for the year ended 31st December 2004.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

**Principal activities**

The principal activities of the company are to manage, maintain and administer the land and buildings at Charminster Close, Nythe, Swindon. The company operates under the terms of a head lease entered into between the company and the freeholder and a sub-lease between the company as lessor, its shareholders as lessees and the freeholder.

**Business review**

In accordance with the terms of the lease, maintenance fees for shareholders were set at the Extraordinary General Meeting held on 28 January 2003 at £480 (2003 - £360), payable in 12 monthly installments of £40 for the year to 31 December 2004. During the year ended 31 December 2004 the company transferred £2,215 (2003 - £1,420) to reserves of which £1,440 (2003 - £1,440) has been allocated to the Roof Repair Fund as a Designated Reserve and £775 (2003 - transfer from reserves of £20) to meet other future maintenance costs.

The company had been managed by West of England Estate Management Company Limited since 2000 until their resignation on 30 November 2004. At an Extraordinary General Meeting held on 10 November 2004; the members agreed to manage the company themselves, existing directors resigned and new directors were appointed. The directors wish to thank West of England for their involvement over the last four years. During the meeting, service charges (including ground rent) for 2005 were set at £650, payable in 10 monthly installments of £65 or £600 if paid in full by 24 February 2005

**AUDIT**

The company has taken advantage of The Companies Act 1985 (Audit Exemptions) Regulations 1994 (SI 1994/1935).

**DIVIDENDS**

No dividends were paid or proposed during the year (2003 Nil)

**RESERVES**

The retained profit for the year taken to reserves was £2,215 (2003 - £1,420)

**Registered Office:**

15 Windsor Road  
The Lawns  
Swindon  
SN3 1JP

**CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED**

**REPORT OF THE DIRECTORS**

**YEAR ENDED 31ST DECEMBER 2004**

**DIRECTORS' INTERESTS**

The directors who served during the year had the following interests in the shares of the company:

	31.12.04	31.12.03
Stephen Bradford - retired 10 November 2004	1	1
David Graham Brandon - retired 10 November 2004	1	1
Linda Joyce Brinkworth	1	1
Judith Rose Burges - retired 10 November 2004	1	1
Michael James Catton - retired 10 November 2004	1	1
Dawn Moira Gwendoline Cox - retired 10 November 2004	1	1
Paul D'Arcy - retired 20 September 2004	1	1
Howard John Gaskill - retired 10 November 2004	1	1
Christopher Douglas Gee - retired 10 November 2004	1	1
David John Robert Hamlett - retired 10 November 2004	1	1
Phillip George Harwood	1	1
Janet Hawkins - appointed 10 November 2004	1	1
Winston Anthony Holmes - retired 10 November 2004	1	1
Neil David Ivory - retired 10 November 2004	1	1
Peter Lawrence Jelliss - retired 10 November 2004	1	1
Colin Jones - retired 10 November 2004	1	1
Patrick John Keville	1	1
Louis Peters - retired 10 November 2004	1	1
John Robert Morris - appointed 10 November 2004	1	1
John Jay Reynolds - retired 10 November 2004	1	1
Kevin David Shaw - retired 10 November 2004	1	1
Louis Smith - retired 20 September 2004	1	1
Robert Albert Smith - retired 10 November 2004	1	1
Kevin Stevens - retired 10 November 2004	1	1
Julie Thomas - resigned 9 January 2004	1	1
Philip Francis Theodore Webb	1	1
Kathryn Elizebeth Whittaker - retired 10 November 2004	1	1

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

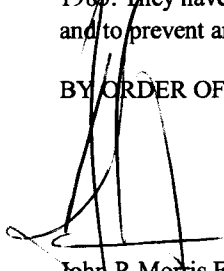
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

BY ORDER OF THE BOARD

  
John R Morris FCMA  
Director  
1 May 2005

<b>CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED</b>			
<b>Profit and Loss Account</b>		<b>2004</b>	<b>2003</b>
<b>For the year ended 31 December:-</b>			
	Note	£	£
Turnover from continuing operations	2	14,400	13,800
Operating charges		(12,287)	(12,467)
<b>Operating Profit from continuing operations</b>		<b>2,113</b>	<b>1,333</b>
Interest receivable	7	101	87
<b>Retained profit transferred to reserves</b>	8	<b>2,214</b>	<b>1,420</b>

There are no recognised gains or losses other than the profits for the years, as shown above and therefore, no separate statement of recognised gains and losses has been presented.

There is no material difference between the company results as reported and on an unmodified historical cost basis.

Accordingly, no note of historical cost profits and losses has been included.

# CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED

Balance Sheet as at:-	Note	31st December 2004		31st December 2003	
		£	£	£	£
<b>Current Assets</b>					
Cash at Bank		7,975		9,124	
Debtors	3	3,617		2,557	
		11,592		11,681	
<b>Creditors : Amounts falling due within one year</b>	4	(1,513)		(3,817)	
Net Current Assets			10,079		7,864
Total Assets Less Current Liabilities			10,079		7,864
<b>Capital and Reserves</b>					
Called up share capital	5		30		30
Profit and loss account	8		4,289		3,514
Designated Reserve	8		5,760		4,320
<b>Shareholders' Funds - equity interests</b>			10,079		7,864

For the year to 31 December 2004 the company was entitled to the exemption conferred by subsection (1) of section 249A. of the Companies Act 1985. No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for a) ensuring that the company keeps accounting records which comply with section 221 of The Companies Act 1985, and b) preparing accounts which give a fair and true view of the state of the company as at the end of the financial year and of its profit and loss for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

Janet Hawkins



Director

The financial statements were approved by the board of directors on 1 May 2005.

<b>CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED</b>			
<b>Cash flow statement</b>	<b>Note</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
Net cash (outflow)/inflow from operating activities	9	(1,251)	1,581
<b>Returns on investments and servicing of finance</b>			
Interest received	7	101	87
(Decrease)/Increase in cash		(1,150)	1,668

**CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2004**

**1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

**(a) Basis of Preparation**

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting convention.

**2 TURNOVER**

Turnover represents the amounts derived from the provision of services during the year, exclusive of value added tax.

	<b><u>2004</u></b>	<b><u>2003</u></b>
	£	£
Maintenance fees agreed for year	12,450	11,850
Ground Rent	1,950	1,950
	<b><u>14,400</u></b>	<b><u>13,800</u></b>

**3 DEBTORS**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	£	£
Trade Debtors	1,612	2,070
Payments in advance	2,005	487
	<b><u>3,617</u></b>	<b><u>2,557</u></b>

**4 CREDITORS: Amounts falling due within one year**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	£	£
Accrued expenses	1,513	3,817

**5 SHARE CAPITAL**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	£	£
Authorised: ordinary shares of £10 each	30	30
<u>Allotted, called up and paid:</u> ordinary shares of £10 each	30	30

**6 CONTROL**

No one person controls the company.

**7 INTEREST RECEIVABLE**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	£	£
Bank Interest	101	87



**CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2004**

**8 RECONCILIATION OF PROFIT AND LOSS RESERVES**

	Total	Allocated as:	
		Designated	Non-Designated
	£	£	£
As at 1st January 2004	7,835	4,320	3,515
Retained profit for the financial year	2,214	1,440	774
As at 31st December 2004	<u>10,049</u>	<u>5,760</u>	<u>4,289</u>

The Designated Reserve is in respect of the sinking fund established to maintain the flat roofs.

**9. - 10.**

**NOTES TO THE CASH FLOW STATEMENT**

**9 Reconciliation of operating profit to operating cash flows**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	£	£
Operating profit	2,113	1,333
Increase in debtors (note 3)	(1,060)	(1,987)
(Decrease)/Increase in operating creditors (note 4)	(2,304)	2,235
Net cash (outflow)/inflow from operating activities	<u>(1,251)</u>	<u>1,581</u>

**10 Analysis of changes in cash during the year.**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	£	£
Balance brought forward	9,124	7,456
Net cash (outflow)/inflow	(1,149)	1,668
Balance at year-end	<u>7,975</u>	<u>9,124</u>