

COMPANY REGISTRATION NUMBER 03142203

**1 CEDAR GARDENS RESIDENTS ASSOCIATION
LIMITED**

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2009

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1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED

COMPANY INFORMATION

The board of directors	W Harding R Harbour
Company secretary	R Harbour
Registered office	Flat 10 1 Cedar Gardens Sutton Surrey SM2 5EQ
Accountants	Rothman Pantall LLP Chartered Accountants 2nd Floor Old Inn House 2 Carshalton Road Sutton Surrey SM1 4RA

1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2009

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was continued to be that of supervising the management of the property at 1 Cedar Gardens for the mutual benefit of the Leaseholders

DIRECTORS

The directors who served the company during the year were as follows

W Harding
M McDonnell
R Harbour
E Leprince

W Harding was appointed as a director on 27 May 2009
R Harbour was appointed as a director on 27 May 2009

M McDonnell retired as a director on 13 October 2009
E Leprince retired as a director on 13 October 2009

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Flat 10 1 Cedar Gardens
Sutton
Surrey
SM2 5EQ

Signed by order of the directors



R HARBOUR
Company Secretary

Approved by the directors on *30 April 2010*

1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF 1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED

YEAR ENDED 31 DECEMBER 2009

In accordance with the engagement letter dated 6 April 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Income and Expenditure Account, 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, as a body, 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 and 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 as at 31 December 2009 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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.



ROTHMAN PANTALL LLP
Chartered Accountants

2nd Floor
Old Inn House
2 Carshalton Road
Sutton
Surrey
SM1 4RA

4/5/10

1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2009

		2009	2008 (restated)
	Note	£	£
INCOME		10,085	10,166
Administrative expenses		<u>10,071</u>	<u>8,159</u>
OPERATING SURPLUS	2	14	2,007
Interest receivable		8	186
		<hr/>	<hr/>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		22	2,193
Tax on surplus on ordinary activities		-	-
		<hr/>	<hr/>
SURPLUS FOR THE FINANCIAL YEAR		<u>22</u>	<u>2,193</u>

The notes on pages 6 to 9 form part of these financial statements.

1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 (restated) £
FIXED ASSETS			
Tangible assets	3	16,601	16,996
CURRENT ASSETS			
Cash at bank		14,484	11,904
CREDITORS: Amounts falling due within one year	4	<u>3,191</u>	<u>1,029</u>
NET CURRENT ASSETS		<u>11,293</u>	<u>10,875</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,894</u>	<u>27,871</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	12	11
Share premium account	8	18,096	18,096
Income and expenditure account	9	<u>9,786</u>	<u>9,764</u>
SHAREHOLDERS' FUNDS		<u>27,894</u>	<u>27,871</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

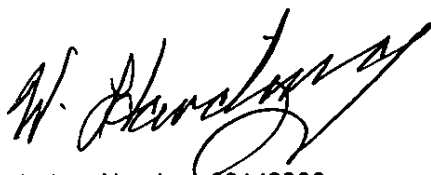
The directors acknowledge their responsibilities for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- 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 surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These financial statements were approved by the directors and authorised for issue on 4/5/10, and are signed on their behalf by

W HARDING
Director



Company Registration Number 03142203

The notes on pages 6 to 9 form part of these financial statements

1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The income shown in the in the income and expenditure account represents maintenance contribution receivable in the year

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property - 2% straight line per annum

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING SURPLUS

Operating surplus is stated after charging

	2009	2008 <i>(restated)</i>
	£	£
Directors' remuneration	—	—
Depreciation of owned fixed assets	<u>395</u>	<u>395</u>

1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

3 TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 January 2009 and 31 December 2009	<u>19,761</u>
DEPRECIATION	
At 1 January 2009	2,765
Charge for the year	395
At 31 December 2009	<u>3,160</u>
NET BOOK VALUE	
At 31 December 2009	<u>16,601</u>
At 31 December 2008	<u>16,996</u>

4. CREDITORS: Amounts falling due within one year

	2009 £	2008 (restated) £
Trade creditors	188	221
Other creditors	2,154	—
Accruals and deferred income	849	808
	<u>3,191</u>	<u>1,029</u>

5. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities as at 31 December 2009 (2008 - nil)

6 RELATED PARTY TRANSACTIONS

In common with other members, each director is a leasee of 1 Cedar Gardens and a contributor to the running costs of the company

7 SHARE CAPITAL

Authorised share capital.

	2009 £	2008 (restated) £
12 (2008 - 11) Ordinary shares of £1 each	<u>12</u>	<u>11</u>

1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

7 SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2009		2008 <i>(restated)</i>	
	No	£	No	£
12 Ordinary shares (2008 - 11) of £1 each	<u>12</u>	<u>12</u>	<u>11</u>	<u>11</u>

8 SHARE PREMIUM ACCOUNT

	2009	2008 <i>(restated)</i>
	£	£
Premium on shares issued in the year	<u>18,096</u>	<u>18,096</u>
Balance carried forward	<u>18,096</u>	<u>18,096</u>

9. INCOME AND EXPENDITURE ACCOUNT

	2009	2008 <i>(restated)</i>
	£	£
Balance brought forward	<u>9,764</u>	<u>7,571</u>
Surplus for the financial year	<u>22</u>	<u>2,193</u>
Balance carried forward	<u>9,786</u>	<u>9,764</u>

10. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to move the balance previously shown as long term loan to share premium. The amount relates to money paid in by the shareholders to enable the company to purchase the freehold which had been incorrectly shown as a loan.