

**1 CEDAR GARDENS RESIDENTS ASSOCIATION  
LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2007**

THURSDAY



\*A4NYL04Q\*

A21

29/05/2008

257

COMPANIES HOUSE

**Rothman  
Pantall & Co**  
CHARTERED ACCOUNTANTS

OLD INN HOUSE  
2 CARSHALTON ROAD  
SUTTON  
SURREY  
SM1 4RA

# **1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2007**

<b>CONTENTS</b>	<b>PAGE</b>
Company information	<b>1</b>
The directors' report	<b>2</b>
Chartered accountants' report to the board of directors	<b>3</b>
Income and expenditure account	<b>4</b>
Balance sheet	<b>5</b>
Notes to the financial statements	<b>6</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed income and expenditure account	<b>11</b>
Notes to the detailed income and expenditure account	<b>12</b>

# **1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED**

## **COMPANY INFORMATION**

**The board of directors**

E Leprince  
W Harding

**Company secretary**

W Harding

**Registered office**

Flat 10  
1 Cedar Gardens  
Sutton  
Surrey  
SM2 5EQ

**Accountants**

Rothman Pantall and Co  
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 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2007

### 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

E Leprince  
W Harding

### SMALL COMPANY PROVISIONS


This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

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

Signed by order of the directors

W HARDING  
Company Secretary

Approved by the directors on

 16/5/08

# 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 2007

In accordance with the engagement letter dated 9 April 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, 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 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. 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 AND CO  
Chartered Accountants

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

22/5/08

# 1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED

## INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
<b>INCOME</b>		<b>10,694</b>	<b>22,496</b>
Administrative expenses		<u>15,425</u>	<u>23,760</u>
<b>OPERATING DEFICIT</b>	<b>2</b>	<b>(4,731)</b>	<b>(1,264)</b>
Interest receivable		<u>238</u>	<u>308</u>
<b>DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(4,493)</b>	<b>(956)</b>
Tax on deficit on ordinary activities	<b>3</b>	<b>(23)</b>	<b>-</b>
<b>DEFICIT FOR THE FINANCIAL YEAR</b>		<b><u>(4,470)</u></b>	<b><u>(956)</u></b>

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

# 1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED

## BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	£	2006 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		17,391		17,786
<b>CURRENT ASSETS</b>					
Debtors	5	20		500	
Cash at bank		9,084		13,666	
		9,104		14,166	
<b>CREDITORS. Amounts falling due within one year</b>	6	817		1,804	
<b>NET CURRENT ASSETS</b>			8,287		12,362
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			25,678		30,148
<b>CREDITORS: Amounts falling due after more than one year</b>	7		18,096		18,096
			7,582		12,052
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	10		11		11
Income and expenditure account	11		7,571		12,041
<b>SHAREHOLDERS' FUNDS</b>	12		7,582		12,052

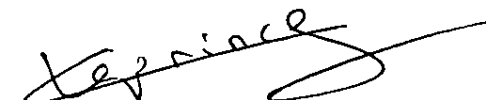
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, 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 VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 16/5/08, and are signed on their behalf by

  
E LEPRINCE  
Director

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 2007**

### **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 January 2007)

#### **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**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities



# 1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

### 2. OPERATING DEFICIT

Operating deficit is stated after charging

	2007 £	2006 £
Directors' emoluments	—	—
Depreciation of owned fixed assets	<u>395</u>	<u>395</u>

### 3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2007 £	2006 £
Current tax		
Over/under provision in prior year	<u>(23)</u>	—
Total current tax	<u>(23)</u>	<u>—</u>

### 4. TANGIBLE FIXED ASSETS

	Land and buildings £
<b>COST</b>	
At 1 January 2007 and 31 December 2007	<u>19,761</u>
<b>DEPRECIATION</b>	
At 1 January 2007	1,975
Charge for the year	<u>395</u>
At 31 December 2007	<u>2,370</u>
<b>NET BOOK VALUE</b>	
At 31 December 2007	<u>17,391</u>
At 31 December 2006	<u>17,786</u>

### 5. DEBTORS

	2007 £	2006 £
Trade debtors	<u>20</u>	<u>500</u>

# 1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

### 6. CREDITORS: Amounts falling due within one year

	2007		2006	
	£	£	£	£
Trade creditors		176		576
Other creditors including taxation				
Corporation tax	—		23	
Other creditors	—		588	
Accruals and deferred income	641		617	
		<u>641</u>		<u>1,228</u>
		<u>817</u>		<u>1,804</u>

### 7. CREDITORS: Amounts falling due after more than one year

	2007		2006	
	£	£	£	£
Other creditors including				
Long term loan		<u>18,096</u>		<u>18,096</u>

### 8 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities as at 31 December 2007 (2006 - nil )

### 9 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

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

### 10. SHARE CAPITAL

#### Authorised share capital:

	2007		2006	
	£		£	
11 Ordinary shares of £1 each	<u>11</u>		<u>11</u>	

#### Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>

# 1 CEDAR GARDENS RESIDENTS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

### 11. INCOME AND EXPENDITURE ACCOUNT

	2007	2006
	£	£
Balance brought forward	12,041	12,997
Deficiency for the financial year	(4,470)	(956)
Balance carried forward	<u>7,571</u>	<u>12,041</u>

### 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Deficit for the financial year	(4,470)	(956)
Opening shareholders' funds	12,052	13,008
Closing shareholders' funds	<u>7,582</u>	<u>12,052</u>