

Applewood Court Residents (Swindon) Ltd

Financial Statements for the year ended

31 March 2005

Company Number 01664985

Applewood Court Residents (Swindon) Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2005

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APPLEWOOD COURT RESIDENTS (SWINDON) LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2005

The Directors submit their report together with the financial statements for the year ended 31st March 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Principal activities

The principal activities of the company are to manage, maintain and administer the land and buildings at Applewood Court, Mannington Lane, Westlea, Swindon with a commitment to purchase the freehold. The company operates under the terms of a 999 year lease agreement entered into between the company, the freeholder and its shareholders as leaseholders.

Business review

In accordance with the terms of the lease, service charges for leaseholders for the year to 31 March 2005 were set at the Annual General Meeting held on 27 May 2004, at £480 (2004 - £385) payable in 10 monthly installments from 24 June 2004 or at a reduced charge of £420 (2003 - £325) if paid in full by 24 June 2004. The Service Charge includes £25 (2003 - £25) ground rent due to the freeholder Freehold Managers Plc.

During the year the upgrade to the common TV aerials providing both terrestrial and satellite TV reception to all apartments was completed. Work on replacing decayed fascias and soffits at roof level commenced during the year, with completion due in April 2005. The communal grounds continue to benefit from excellent management by the gardening contractor.

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 (2004 Nil)

RESERVES

The retained profit for the year taken to reserves was £2,410 (2004 - £4,254) of which £1,840 (2004 - £1,750) has been allocated to the fund established to purchase the freehold and £570 (2004 - £2,504) to meet future maintenance costs.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2005

DIRECTORS' INTERESTS

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

	31.03.05	31.03.04
S Morgan (includes family interest)	1	1
J R Morris (includes family interest)	6	6
D C Morris*	3	3

* Indicates director due to retire by rotation under the Articles of Association at the next Annual General Meeting.

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 Morris FCMA
Director
1 April 2005

Registered Office:
15 Windsor Road
The Lawns
Swindon
SN3 1JP

Registered in England No: 01664985
www.applewoodcourt.co.uk

APPLEWOOD COURT RESIDENTS (SWINDON) LTD			
Profit and Loss Account		2005	2004
For the year ended 31 March :-			
	Note	£	£
Turnover from continuing operations	2	16,050	12,490
Operating charges		(13,952)	(8,357)
Operating profit from continuing operations		2,098	4,133
Interest receivable	7	312	121
Retained profit transferred to reserves	8	2,410	4,254

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.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

Balance Sheet as at:-	Note	31st March 2005		31st March 2004	
		£	£	£	£
Current Assets					
Cash at Bank		6,269		5,403	
Debtors	3	4,795		3,681	
		11,064		9,084	
Creditors : Amounts falling due within one year	4	(50)		(480)	
Net Current Assets			11,014		8,604
Total Assets Less Current Liabilities			11,014		8,604
Capital and Reserves					
Called up Share Capital	5		360		360
Profit and Loss Account	8		7,064		6,494
Designated Reserve	8		3,590		1,750
Shareholders' Funds - equity interests			11,014		8,604

For the year to 31 March 2005 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.

Stuart Morgan

Director

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

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

Cash flow statement	Note	2005	2004
		£	£
Net cash inflow from operating activities	9	554	1,974
Returns on investments and servicing of finance			
Interest received	7	312	121
Increase in cash		866	2,095

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2005

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.

	<u>2005</u>	<u>2004</u>
	£	£
Service Charges	15,120	11,700
Additional contributions to designated reserve	840	750
Assignment fees	90	40
	<u>16,050</u>	<u>12,490</u>

3 DEBTORS

	<u>2005</u>	<u>2004</u>
	£	£
Trade Debtors	1,360	413
Payments in advance	3,435	3,268
	<u>4,795</u>	<u>3,681</u>

4 CREDITORS: Amounts falling due within one year

	<u>2005</u>	<u>2004</u>
	£	£
Accrued expenses	<u>50</u>	<u>480</u>

5 SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
	£	£
Authorised: ordinary shares of £10 each	<u>360</u>	<u>360</u>
<u>Allotted, called up and paid:</u> ordinary shares of £10 each	<u>360</u>	<u>360</u>

6 CONTROL

No one person controls the company.

7 INTEREST RECEIVABLE

	<u>2005</u>	<u>2004</u>
	£	£
Bank Interest	182	62
Interest on outstanding Trade Debtors	130	59
	<u>312</u>	<u>121</u>

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2005

8 RECONCILIATION OF PROFIT AND LOSS RESERVES

	Total	Allocated as:	
		Designated	Non-Designated
	£	£	£
As at 1st April 2004	8,244	1,750	6,494
Retained profit for the financial year	2,410	1,840	570
As at 31st March 2005	<u>10,654</u>	<u>3,590</u>	<u>7,064</u>

The Designated Reserve is a sinking fund established to purchase the freehold in Applewood Court, Swindon.

9. - 10.

NOTES TO THE CASH FLOW STATEMENT

9 Reconciliation of operating profit to operating cash flows

	<u>2005</u>	<u>2004</u>
	£	£
Operating profit	2,098	4,133
Increase in debtors (note 3)	(1,114)	(695)
Decrease in operating creditors (note 4)	(430)	(1,464)
Net cash inflow from operating activities	<u>554</u>	<u>1,974</u>

10 Analysis of changes in cash during the year.

	<u>2005</u>	<u>2004</u>
	£	£
Balance brought forward	5,403	3,308
Net cash inflow	866	2,095
Balance at year-end	<u>6,269</u>	<u>5,403</u>

11 Detailed Profit & Loss

	<u>2005</u>	<u>2004</u>
	£	£
Total Income (note 2)	16,050	12,490
Grounds maintenance	(2,302)	(1,858)
Ground rents	(900)	(900)
Electricity	(129)	(79)
Insurance	(3,293)	(3,261)
Sundry	(52)	(61)
Lighting maintenance	0	(659)
Timber treatment/mtce	(3,877)	0
TV reception/upgrade	(2,914)	(1,055)
Companies House fees	(15)	(15)
Accountancy	(470)	(470)
	<u>(13,952)</u>	<u>(8,357)</u>
Operating profit	2,098	4,133
Add Interest received	312	121
To Freehold Fund	(1,840)	(1,750)
To General Reserves	<u>570</u>	<u>2,504</u>