

Applewood Court Residents (Swindon) Ltd
Financial Statements for the year ended

31 March 2007
Company Number 01664985

Applewood Court Residents (Swindon) Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2007

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APPLEWOOD COURT RESIDENTS (SWINDON) LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2007

The Directors submit their report together with the financial statements for the year ended 31st March 2007.

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 2007 were set by members at the Annual General Meeting held on 3 May 2005, at £530 (2006 - £510) payable in 10 monthly instalments from 24 June 2006, with a discount of £60 available if paid in full by 24 June 2006. The Service Charge includes £25 (2006 - £25) ground rent due to the freeholder Freehold Managers Plc.

During the year maintenance work included; an additional street lamp erected in the car park, bin store doors were re-stained, one third of the boundary picket fence was replaced with railings, and grounds replanting and refurbishing was continued. The communal grounds continue to benefit from excellent management by the gardening contractor.

At the Annual General Meeting held on 15 December 2006 the members agreed the service charge for the year to 31 March 2008 at £560 inclusive of ground rent at £25, payable in ten monthly instalments of £56 or £500 if paid in full by 24 June 2008.

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 (2006 Nil)

RESERVES

The retained profit for the year taken to reserves was £4,398 (2006 - £3,598) of which £2,940 (2006 - £2,220) has been allocated to the fund established to purchase the freehold and £1,458 (2006 - £1,378) to meet future maintenance costs.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2007

DIRECTORS' INTERESTS

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

	31.03.07	31.03.06
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

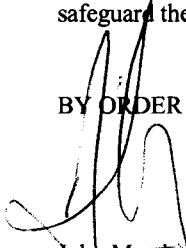
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- 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 2007

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		2007	2006
For the year ended 31 March :-			
	Note	£	£
Turnover from continuing operations	2	17,860	17,420
Operating charges		(13,796)	(13,974)
Operating profit from continuing operations		4,064	3,446
Interest receivable	7	334	152
Retained profit transferred to reserves	8	4,398	3,598

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 2007		31st March 2006	
		£	£	£	£
Current Assets					
Cash at Bank		16,458		10,750	
Debtors	3	2,602		3,969	
		19,060		14,719	
Creditors : Amounts falling due within one year	4	(50)		(107)	
Net Current Assets			19,010		14,612
Total Assets Less Current Liabilities			19,010		14,612
Capital and Reserves					
Called up Share Capital	5		360		360
Profit and Loss Account	8		9,900		8,442
Designated Reserve	8		8,750		5,810
Shareholders' Funds - equity interests			19,010		14,612

For the year to 31 March 2007 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.

David Morris

Director

The financial statements were approved by the board of directors on 1 April 2007.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

Cash flow statement	Note	2007	2006
		£	£
Net cash inflow from operating activities	9	5,374	4,329
Returns on investments and servicing of finance			
Interest received	7	334	152
Increase in cash		5,708	4,481

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2007

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>2007</u>	<u>2006</u>
	£	£
Service Charges	16,560	16,020
Ground Rent	900	900
Other income including assignment and enquiry fees	400	500
	<u>17,860</u>	<u>17,420</u>

3 DEBTORS

	<u>2007</u>	<u>2006</u>
	£	£
Trade Debtors (outstanding assignment fees)	0	100
Payments in advance (following year's insurance premium)	2,602	3,869
	<u>2,602</u>	<u>3,969</u>

4 CREDITORS: Amounts falling due within one year

	<u>2007</u>	<u>2006</u>
	£	£
Accrued expenses	50	70
Service Charges received in advance	0	37
	<u>50</u>	<u>107</u>

5 SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	£	£
Authorised: ordinary shares of £10 each	360	360
<u>Allotted, called up and paid:</u> ordinary shares of £10 each	360	360

6 CONTROL

No one person controls the company.

7 INTEREST RECEIVABLE

	<u>2007</u>	<u>2006</u>
	£	£
Bank Interest	120	58
Interest on outstanding Trade Debtors	214	94
	<u>334</u>	<u>152</u>

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2007

8 RECONCILIATION OF PROFIT AND LOSS RESERVES

	Total	Allocated as:	
		Designated	Non-Designated
	£	£	£
As at 1st April 2006	14,252	5,810	8,442
Retained profit for the financial year	4,398	2,940	1,458
As at 31st March 2007	<u>18,650</u>	<u>8,750</u>	<u>9,900</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>2007</u>	<u>2006</u>
	£	£
Operating profit	4,064	3,446
Decrease in debtors (note 3)	1,367	826
(Decrease)/Increase in operating creditors (note 4)	(57)	57
Net cash inflow from operating activities	<u>5,374</u>	<u>4,329</u>

10 Analysis of changes in cash during the year.

	<u>2007</u>	<u>2006</u>
	£	£
Balance brought forward	10,750	6,269
Net cash inflow	5,708	4,481
Balance at year-end	<u>16,458</u>	<u>10,750</u>

11 Detailed Profit & Loss

	<u>2007</u>	<u>2006</u>
	£	£
Total Income (note 2)	17,860	17,420
Grounds maintenance	(3,135)	(3,116)
Ground rents	(900)	(900)
Communal Electricity	(246)	(48)
Insurance	(3,869)	(3,435)
Sundry	(50)	(56)
Lighting maintenance	(764)	(1,998)
External power/TV distribution	(787)	0
UPVc fascias and soffits	0	(3,936)
Bin Store doors re-staining	(490)	0
Repairs to Bin Store	(76)	0
Boundary railings	(2,982)	0
Companies House fees	(15)	(15)
Accountancy	(482)	(470)
	<u>(13,796)</u>	<u>(13,974)</u>
Operating profit	4,064	3,446
Add Interest received (note 7)	334	152
To Freehold Fund	(2,940)	(2,220)
To General Reserves	<u>1,458</u>	<u>1,378</u>