

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

31 March 2006
Company Number 01664985

Applewood Court Residents (Swindon) Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2006

INDEX

PAGE

1 - 2	REPORT OF THE DIRECTORS
3	PROFIT AND LOSS ACCOUNT
4	BALANCE SHEET
5	CASH FLOW STATEMENT
6 - 7	NOTES TO THE FINANCIAL STATEMENTS

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2006

The Directors submit their report together with the financial statements for the year ended 31st March 2006.

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 2006 were set at the Annual General Meeting held on 3 May 2005, at £510 (2005 - £480) payable in 10 monthly instalments from 24 June 2005, with a discount of £60 available if paid in full by 24 June 2005. The Service Charge includes £25 (2005 - £25) ground rent due to the freeholder Freehold Managers Plc.

During the year work on replacing decayed fascias and soffits at roof level was completed, an additional three street lamps were erected in the car parks and work was commenced on replanting and refurbishing the grounds. The communal grounds continue to benefit from excellent management by the gardening contractor.

At the Annual General Meeting held on 3 May 2005 the members agreed the service charge for the year to 31 March 2007 at £530 inclusive of ground rent at £25, payable in ten monthly instalments of £53 or £470 if paid in full by 24 June 2006.

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 (2005 Nil)

RESERVES

The retained profit for the year taken to reserves was £3,598 (2005 - £2,410) of which £2,220 (2005 - £1,840) has been allocated to the fund established to purchase the freehold and £1,378 (2005 - £570) to meet future maintenance costs.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2006

DIRECTORS' INTERESTS

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

	31.03.06	31.03.05
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

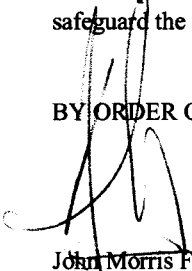
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- 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 2006

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		2006	2005
For the year ended 31 March :-			
	Note	£	£
Turnover from continuing operations	2	17,420	16,050
Operating charges		(13,974)	(13,952)
Operating profit from continuing operations		3,446	2,098
Interest receivable	7	152	312
Retained profit transferred to reserves	8	3,598	2,410

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 2006		31st March 2005	
		£	£	£	£
Current Assets					
Cash at Bank		10,750		6,269	
Debtors	3	3,969		4,795	
		14,719		11,064	
Creditors : Amounts falling due within one year	4	(107)		(50)	
Net Current Assets			14,612		11,014
Total Assets Less Current Liabilities			14,612		11,014
Capital and Reserves					
Called up Share Capital	5		360		360
Profit and Loss Account	8		8,442		7,064
Designated Reserve	8		5,810		3,590
Shareholders' Funds - equity interests			14,612		11,014

For the year to 31 March 2006 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 2006.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

Cash flow statement	Note	2006	2005
		£	£
Net cash inflow from operating activities	9	4,329	554
Returns on investments and servicing of finance			
Interest received	7	152	312
Increase in cash		4,481	866

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2006

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>2006</u>	<u>2005</u>
	£	£
Service Charges	16,020	15,060
Ground Rent	900	900
Other income including assignment and enquiry fees	500	90
	<u>17,420</u>	<u>16,050</u>

3 DEBTORS

	<u>2006</u>	<u>2005</u>
	£	£
Trade Debtors (outstanding assignment fees)	100	1,360
Payments in advance (following year's insurance premium)	3,869	3,435
	<u>3,969</u>	<u>4,795</u>

4 CREDITORS: Amounts falling due within one year

	<u>2006</u>	<u>2005</u>
	£	£
Accrued expenses	70	50
Service Charges received in advance	37	0
	<u>107</u>	<u>50</u>

5 SHARE CAPITAL

	<u>2006</u>	<u>2005</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>2006</u>	<u>2005</u>
	£	£
Bank Interest	58	182
Interest on outstanding Trade Debtors	94	130
	<u>152</u>	<u>312</u>

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2006

8 RECONCILIATION OF PROFIT AND LOSS RESERVES

	Total	Allocated as:	
		Designated	Non-Designated
	£	£	£
As at 1st April 2005	10,654	3,590	7,064
Retained profit for the financial year	3,598	2,220	1,378
As at 31st March 2006	<u>14,252</u>	<u>5,810</u>	<u>8,442</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>2006</u>	<u>2005</u>
	£	£
Operating profit	3,446	2,098
Decrease/(Increase) in debtors (note 3)	826	(1,114)
Increase/(Decrease) in operating creditors (note 4)	57	(430)
Net cash inflow from operating activities	<u>4,329</u>	<u>554</u>

10 Analysis of changes in cash during the year.

	<u>2006</u>	<u>2005</u>
	£	£
Balance brought forward	6,269	5,403
Net cash inflow	4,481	866
Balance at year-end	<u>10,750</u>	<u>6,269</u>

11 Detailed Profit & Loss

	<u>2006</u>	<u>2005</u>
	£	£
Total Income (note 2)	17,420	16,050
Grounds maintenance	(3,116)	(2,302)
Ground rents	(900)	(900)
Communal Electricity	(48)	(129)
Insurance	(3,435)	(3,293)
Sundry	(56)	(52)
Lighting maintenance	(1,998)	0
Timber treatment/mtce	(3,936)	(3,877)
TV reception/upgrade	0	(2,914)
Companies House fees	(15)	(15)
Accountancy	(470)	(470)
	<u>(13,974)</u>	<u>(13,952)</u>
Operating profit	3,446	2,098
Add Interest received (note 7)	152	312
To Freehold Fund	(2,220)	(1,840)
To General Reserves	<u>1,378</u>	<u>570</u>