

REGISTERED NUMBER : 2647825

England and Wales

*Registered*

LANGSTON COURT RESIDENTS ASSOCIATION LIMITED

REPORTS AND ACCOUNTS

24 JUNE 2001



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M R SALVAGE & CO

Chartered Accountants

# LANGSTON COURT RESIDENTS ASSOCIATION LIMITED

## REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 24 June 2001.

### Principal activity

The principal activity of the company in the year under review was the management of land and flats in Langston Court, and there were no changes in its activities during the year.

### Directors

The directors in office in the year and their beneficial interest in the company's issued ordinary share capital were as follows.

		<u>2001</u>	<u>2000</u>
Miss L A Pallister		1	1
A Rowley	appointed 7 December 2000	1	1
Miss T Joshua	appointed 7 June 2001	1	-
N Foote	appointed 7 June 2001 and resigned 24 August 2001	1	1

### Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year 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 the profit or loss of the company for that period. In preparing those accounts, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. 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.

LANGSTON COURT RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 24 JUNE 2001

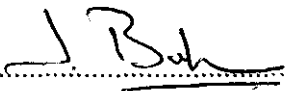
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Auditors

The Auditors, M R Salvage & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

The accounts have been prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the Board of Directors:

  
.....

J Buller, Secretary

Approved by the Board on:

..... 3.10.01 .....

Date

Registered Office:

5 Priory Road  
High Wycombe  
Buckinghamshire  
HP13 6SE

LANGSTON COURT RESIDENTS ASSOCIATION LIMITEDAUDITORS' REPORTTO THE SHAREHOLDERS OF LANGSTON COURT RESIDENTS ASSOCIATION LIMITED

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient, reliable and relevant evidence to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 24 June 2001 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

10th October 2001

Date

M R Salvage & Co

M R Salvage & Co  
Chartered Accountants and  
Registered Auditors

7/8 Eghams Court  
Boston Drive  
Bourne End  
Buckinghamshire  
SL8 5YS

LANGSTON COURT RESIDENTS ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 24 JUNE 2001

	<u>2001</u>		<u>2000</u>	
	£	£	£	£
<b>Income:</b>				
Service charges receivable		7,524		7,524
Interest received		24		55
		<hr/>		<hr/>
		7,548		7,579
<b>Administrative expenses:</b>				
Insurance	450		436	
Bank charges	40		143	
Gardening	1,206		1,579	
Audit and accountancy	429		411	
General expenses	27		42	
Repairs, maintenance and cleaning	1,077		1,106	
Management charges	1,561		1,875	
Electricity	228		222	
External decoration	-		5,853	
	<hr/>		<hr/>	
		5,018		11,667
		<hr/>		<hr/>
(Deficit)/surplus on ordinary activities before taxation		2,530		( 4,088)
Corporation tax		-		-
		<hr/>		<hr/>
Retained surplus at 24 June 2000		2,530		( 4,088)
		2,388		6,476
		<hr/>		<hr/>
Retained surplus at 24 June 2001		£ 4,918		£ 2,388
		<hr/>		<hr/>

LANGSTON COURT RESIDENTS ASSOCIATION LIMITEDBALANCE SHEET - 24 JUNE 2001

		<u>2001</u>	<u>2000</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
<b>Current assets</b>			
Cash at bank and Building Society account		6,417	3,126
Debtors	3	551	1,421
		<hr/>	<hr/>
		6,968	4,547
 Creditors : amounts falling due within one year	 4	 1,099	 1,208
		<hr/>	<hr/>
<b>Net assets</b>		<b>£5,869</b>	<b>£3,339</b>
		<hr/>	<hr/>
 <b>Represented by :</b>			
Share capital	5	951	951
Retained surplus	6	4,918	2,388
		<hr/>	<hr/>
		£5,869	£3,339
		<hr/>	<hr/>

The accounts have been prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the Board of Directors:



Miss L A Pallister

Approved by the Board on:

3/10/01.

Date

**LANGSTON COURT RESIDENTS ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 24 JUNE 2001**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Income**

Income receivable relates to service charges (determined by the directors) and ground rent receivable from residents of the properties managed by the company.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	<u>2001</u>	<u>2000</u>
Auditor's remuneration	£429	£411
	<hr/>	<hr/>

**3. DEBTORS**

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Service charges receivable	331	805
Prepayments	220	211
Other debtors	-	405
	<hr/>	<hr/>
	£ 551	£1,421
	<hr/>	<hr/>

**4. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Management charges dues	156	438
Tenants charges in advance	135	44
Audit fees	429	411
Accruals	169	105
Other creditors	210	210
	<hr/>	<hr/>
	£1,099	£1,208
	<hr/>	<hr/>

LANGSTON COURT RESIDENTS ASSOCIATION LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24 JUNE 2001**5. SHARE CAPITAL**

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Authorised, issued and fully paid		
5 Founder shares @ £0.20	1	1
19 Ordinary shares @ £50	950	950
	<hr/>	<hr/>
	£ 951	£ 951
	<hr/>	<hr/>

**6. PROFIT AND LOSS ACCOUNT**

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Retained surplus brought forward	2,388	6,476
Retained surplus/(deficit) for the year	2,530	(4,088)
	<hr/>	<hr/>
Retained surplus carried forward	£4,918	£2,388
	<hr/>	<hr/>