

Shannon Court Residents' Association Limited

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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Shannon Court residents' Association Limited

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FOR THE YEAR ENDED 31 December 2016

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Shannon Court Residents' Association Limited

DIRECTORS REPORT

FOR THE YEAR ENDED 31 December 2016

The directors present herewith their annual report, together with the company's financial statements of the company for the year ended 31 December 2016

RESULTS AND DIVIDENDS

The profit for the year was £10, 402,00

REVIEW OF THE BUSINESS

The company's principal activity during the year was to manage on behalf of the tenants of a block of flats known as Shannon Court, Kirtle Road, Chesham.

DIRECTORS RESPONSIBILITIES

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

- Make suitable accounting policies and then apply them consistently;
- Makes judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standard have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable the to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence of taking reasonable steps for the prevention of fraud and other irregularities.

DIRECTORS AND THEIR INTERESTS

The directors and the company during the year and their interest in the share capital of the company at the beginning of and end of the year were as follows:

	No. Shares
	<u>31 December 2016</u>
M Evans	1
M Frances	1
K Lee	1
P. Martin	1
G P Mendez	1
A David	1
H. Conner	1
N Hamilton	1

Shannon Court Residents' Association Limited

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

(continued)

AUDITORS

The directors consider that the company is exempt under section 477 of the Companies Act 2008 and that no audit is required.

By Order of the board

K. Lee
Secretary

13 September 2017

Shannon Court Residents' Association Limited

PROFIT AND LOSS ACCOUNT

		2015	2016
	Notes		
	2		
TURNOVER		3360	4607
ADMINISTRATIVE COSTS		2025	1974
PROFIT ON ORDINARY			
ACTIVITIES BEFORE TAXATION		1335	2633
Tax on ordinary activities		-	-
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR		1335	2633
Retained profit		6434	7769
Brought forward			
		<hr/>	<hr/>
RETAINED PROFIT		7769	10402
CARRIED FORWARD			

The results for the year arise from continuing operations. There are no recognised gains or losses other than are dealt with above.

Shannon Court Residents' Association Limited

BALANCE SHEET

		2015	2016
	Notes		
CURRENT ASSETS			
Debtors	3	0	0
Cash at bank in hand		7769	10402
CREDITORS-amount falling Due within the year	4	0	0
NETT CURRENT ASSETS		7769	10402
NETT ASSETS		<u>7769</u>	<u>10402</u>
 Financed by:			
CAPITAL AND RESERVES			
Called up share capital	5	80	80
Profit and Loss Account		7689	10332
 RETAINED PROFIT		 7769	 10402
CARRIED FORWARD			

DIRECTORS BALANCE SHEET STATEMENTS

The directors:

1. Confirm that for the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the companies act relating to small companies.
2. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
3. The directors Acknowledge their responsibility for complying with the requirements of the act with respect to accounting records and for the preparation of accounts.
4. These Accounts have been prepared in accordance with the provisions applicable to companies' subject to small companies' regimes

These accounts were approved by the Board of Directors on 13 September 2017 and were signed on their behalf by:

X K Lee

K LEE

SHANNON COURT RESIDENTS' ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

1.1 Accounting Conventions

The financial statements are prepared under the historical cost convention

1.2 Turnover

This represents the amounts collected from the Leaseholders by way of service charges.

2 TURNOVER

The turnover and pre-tax profit are wholly attribute to the company's main activity. The turnover arises entirely in the UK.

3 DEBTORS

	<u>2015</u>	<u>2016</u>
Other debtors (service charge arrears)	0	0

4 CREDITORS

	<u>2015</u>	<u>2016</u>
Amounts falling due within one year	0	0

5 SHARE CAPITAL

**Allotted, issued
Authorised and fully paid**

80 ordinary shares of one each	200	80	80
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6 The members have not required the company to obtain an audit in accordance with section 476 of the companies act 2006.

7 The directors' acknowledge their responsibility for complying with the requirements of the act with respect to accounting records and for the preparation of accounts

These accounts were approved by the Board of Directors on 13 September 2017 and were signed on their behalf by:

K LEE

Shannon Court Residents' Association Limited

DETAILED PROFIT AND LOSS ACCOUNT
AS AT 31 DECEMBER 2016

	2015	2016
SALES	3360	4607
GROSS PROFIT	<u>3360</u>	<u>4607</u>
ADMINISISTRATIVE EXPENSES		
<u>Establishment Expenses:</u>		
Insurance	1215	1334
<u>General Expenses:</u>		
Printing, postage and stationery	40	25
<u>Financial Expenses:</u>		
Accountancy	100	100
Legal and Professional Fees	170	15
Maintenance Expenses	500	500
Sundries (garden maintenance etc)	0	0
TOTAL OVERHEAD EXPENSES	<u>1335</u>	<u>1974</u>
TRADING PROFIT:	7769	10402
