

FORMOSA AMENITY LIMITED
AUDITED FINANCIAL STATEMENTS
30 September 2010

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N R PULVER & CO
Chartered Accountants

1st Floor Rear Office
43-45 High Road
Bushey Heath
Herts WD23 1EE

Company Registration Number 1556704

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report and the accounts of the Company for the year ended 30 September 2010.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was the management of the common parts and areas within the Formosa Amenity area.

REVIEW OF THE BUSINESS

The results of the Company for the year under review are shown on page 2. The state of the Company's affairs at 30 September 2010 was satisfactory.

DIRECTORS

The directors in office during the year were as follows:-

Mrs H Crawley (resigned 9 June 2010)

Mrs J Hass (resigned 9 June 2010)

N Barb

I Laming

G Pyrah

A Van Niekerk

P Charie (appointed 8 March 2010)

S Wright (appointed 8 March 2010)

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 period.

In preparing these 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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts, and
- 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 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 16 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board


IAN LAMING

Director Jan 11th 2011

I. LAMING

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
FORMOSA AMENITY LIMITED

We have audited the financial statements of Formosa Amenity Limited for the year ended 30 September 2010 which comprise the Profit and Loss Account, Balance Sheet and related notes. These financial statements have been prepared in accordance with the accounting policies set out therein, and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
FORMOSA AMENITY LIMITED (cont'd)

BASIS OF OPINION

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

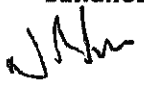
We planned and performed our audit so as to obtain all the information and explanations which we have considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 1 to the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the Company's affairs as at 30 September 2010 of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report is consistent with the financial statements.


N R PULVER & CO
Registered Auditors
Chartered Accountants

1st Floor Rear Office
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Herts WD23 1EE

2011

FORMOSA AMENITY LIMITED

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Income and Expenditure Account
Year ended 30 September 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
Turnover	2	68,435	65,721
Administration Expenses		(53,181)	(50,869)
		-----	-----
		15,254	14,852
Interest receivable		491	614
		-----	-----
Excess of income over expenditure before taxation	3	15,745	15,466
Corporation tax	4	(98)	(123)
		-----	-----
Excess of income over expenditure after taxation		15,647	15,343
Transfer to reserves		(15,647)	(15,343)
		-----	-----
BALANCE CARRIED FORWARD		=====	=====

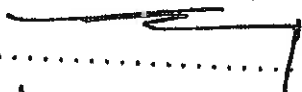

The notes on pages 6 and 7 form part of these accounts.

Balance Sheet
30 September 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
CURRENT ASSETS			
Debtors	5	5,659	16,675
Balance at bank		97,202	88,628
		-----	-----
		102,861	105,303
CREDITORS			
Amount due within one year	6	(27,804)	(45,893)
		-----	-----
NET CURRENT ASSETS		75,057	59,410
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		75,057	59,410
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	7	90	90
Income and expenditure account	8	74,967	59,320
		-----	-----
TOTAL CAPITAL AND RESERVES		75,057	59,410
		=====	=====

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 6 and 7 form part of these accounts.


IAN LAMING
 Director Approved by the Board

S WRIGHT
 Director January 14th 2011

Notes to the Accounts
Year ended 30 September 2010

1 ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).
- b. Turnover represents service charges receivable during the year.

2 TURNOVER

The turnover and excess of income over expenditure before taxation is attributable to the principal activity of the Company, which is as stated in the report of the directors.

	<u>2010</u>	<u>2009</u>
	£	£
3 <u>EXCESS OF INCOME OVER EXPENDITURE</u>		
The excess of income over expenditure is stated after charging:-		
Auditors remuneration	510	500
	=====	=====
4 <u>TAXATION</u>		
Corporation tax at small company's rate	98	123
	=====	=====
5 <u>DEBTORS</u>		
Trade debtors	4,318	14,126
Prepayments	1,341	2,549
	-----	-----
	5,659	16,675
	=====	=====
6 <u>CREDITORS</u> - Amounts due within one year		
Trade creditors	980	4,454
Key deposits & other creditors	26,153	22,003
Accruals	600	19,365
Taxation	71	71
	-----	-----
	27,804	45,893
	=====	=====

Notes to the Accounts
Year ended 30 September 2010

	<u>2010</u> £	<u>2009</u> £
7 <u>CALLED UP SHARE CAPITAL</u>		
Authorised, allotted, issued fully and paid 90 Ordinary shares of £1 each	90	90
	=====	=====
8 <u>OTHER RESERVES</u>		
Brought forward	59,320	43,977
Surplus for the year	15,647	15,343
	-----	-----
	74,967	59,320
	=====	=====
9 <u>CONTINGENT LIABILITIES</u>		
The Company is not covered against subsidence. If the Company is sued against subsidence it will be unable to meet its obligation.		
As noted in the accounts, the Company has already incurred legal and professional fees to date related to subsidence claims. Such fees may or may not continue in future years. Such fees may or may not end up in formal litigation.		
10 <u>RECONCILIATION OF SHAREHOLDERS' FUNDS</u>		
Opening shareholders funds	59,410	44,067
Surplus for the year	15,647	15,343
	-----	-----
	75,057	59,410
	=====	=====
11 <u>CASH AT BANK</u>		

The cash at bank included in the Balance Sheet is in the name of Westbourne Estates. It is, however, a specifically designated client account for Formosa Amenity Limited.

Schedule to the Trading and Income and Expenditure Account
Year ended 30 September 2010

	<u>2010</u> £	<u>2009</u> £
Turnover		
Service charges receivable	68,435	65,721
	=====	=====
Administration Expenses		
Management fee	9,118	6,200
Printing, postage and stationery	390	780
Gardening repairs and improvement	2,969	2,216
Tree works	9,811	-
Light and heat	(4,740)	2,388
Insurance	1,559	1,391
Repairs and renewals	4,382	4,328
Website and computer costs	761	35
Social events	6,085	5,755
Garden maintenance	19,776	21,576
Sundries	352	411
Audit and accountancy	588	587
Legal and professional fees	2,130	4,785
Secretarial fees	-	417
	-----	-----
	53,181	50,869
	=====	=====

This page does not form part of the Statutory Accounts.