

Registration number: 01149762

# **CATHERINE LODGE (WADDON) RESIDENTS ASSOCIATION LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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## CATHERINE LODGE (WADDON) RESIDENTS ASSOCIATION LIMITED

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## CATHERINE LODGE (WADDON) RESIDENTS ASSOCIATION LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	S Hutchinson D Paradis
<b>Company secretary</b>	CECPM Limited
<b>Registered office</b>	Cavendish House Cavendish Avenue New Malden Surrey KT3 6QQ
<b>Accountants</b>	Service Charge Assurance Limited Chartered Accountants Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

# CATHERINE LODGE (WADDON) RESIDENTS ASSOCIATION LIMITED

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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The directors present their annual report on the affairs of Catherine Lodge (Waddon) Residents Association Limited, together with the financial statements for the year ended 31 December 2018.

### **Principal activity**

The principal activity of the company is the management of the property known as Catherine Lodge, Stafford Road, Croydon, Surrey. The company does not trade with a view to profit.

### **Directors of the company**

The directors who served throughout the year and up to date of authorisation of this report were as follows:

S Hutchinson

D Paradis

### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

### **Small companies provision statement**

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

The directors' report was approved by the Board on 16 August 2019 and signed on its behalf by:



Authorised signatory of  
CECPM Limited  
Company secretary

**CATHERINE LODGE (WADDON) RESIDENTS ASSOCIATION LIMITED**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
Service charge income		13,500	23,462
Service charge expenditure		<u>(13,899)</u>	<u>(30,123)</u>
<b>Service charge deficit</b>		<u><b>(399)</b></u>	<u><b>(6,661)</b></u>
<b>Deficit before tax</b>		<u><b>(399)</b></u>	<u><b>(6,661)</b></u>
<b>Deficit for the financial year</b>		<u><b>(399)</b></u>	<u><b>(6,661)</b></u>

# CATHERINE LODGE (WADDON) RESIDENTS ASSOCIATION LIMITED

## (REGISTRATION NUMBER: 01149762) STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Receivables	4	16,998	17,481
Cash at bank and in hand	5	<u>2,886</u>	<u>1,625</u>
		19,884	19,106
<b>Payables:</b> Amounts falling due within one year	6	<u>(16,251)</u>	<u>(15,074)</u>
<b>Net assets</b>		<u><b>3,633</b></u>	<u><b>4,032</b></u>
<b>Equity</b>			
Called up share capital	7	90	90
General reserve	7	<u>3,543</u>	<u>3,942</u>
<b>Total equity</b>		<u><b>3,633</b></u>	<u><b>4,032</b></u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements of Catherine Lodge (Waddon) Residents Association Limited were approved and authorised for issue by the Board on 16 August 2019 and signed on its behalf by:



S Hutchinson  
Director

# **CATHERINE LODGE (WADDON) RESIDENTS ASSOCIATION LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **1 General information**

Catherine Lodge (Waddon) Residents Association Limited (the 'company') is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

### **2 Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

#### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

# CATHERINE LODGE (WADDON) RESIDENTS ASSOCIATION LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

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### 2 Accounting policies (continued)

#### Departures from Companies Act requirements

The financial statements depart from the standard format of the Companies Act 2006 in that turnover has been replaced by service charge income, cost of sales has been replaced by service charge expenditure and profit/(loss) has been replaced by surplus/(deficit). This departure, as permitted by s396 of the Companies Act 2006, has arisen because the directors consider that this presentation is more appropriate given the nature of the company's activity. The result for the year is unaffected by the accounting treatment adopted.

#### Judgements

There are no critical judgements made by the directors in the process of applying the company's accounting policies which have the most significant effect on the amounts recognised in the financial statements.

#### Revenue recognition

Service charges collected are held on trust for the purpose of meeting the relevant costs in relation to the property in accordance with the provisions of section 42 of the Landlord and Tenant Act 1987.

Service charge income represents variable service charges receivable from the members for the year.

#### Taxation

The company acts as a trustee in respect of funds held to manage Catherine Lodge. In consequence, service charge income and service charge expenditure items are neither taxable nor allowable for corporation tax purposes and therefore there is no liability to UK corporation tax. Income tax payable is provided on investment income at the current rate of tax.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and are subject to an insignificant risk of change in value.

#### Receivables

Service charge arrears are amounts due at the financial year end from the leaseholders.

#### Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# CATHERINE LODGE (WADDON) RESIDENTS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

### 2 Accounting policies (continued)

#### Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 3 Staff numbers

The company had no employees during the current and the preceding year.

### 4 Receivables

	2018 £	2017 £
Service charge arrears	964	404
Service charge arrears (in respect of advance demands)	14,210	13,500
Prepayments and accrued income	1,824	3,577
	<u>16,998</u>	<u>17,481</u>

### 5 Cash and cash equivalents

	2018 £	2017 £
Cash at bank	<u>2,886</u>	<u>1,625</u>

Service charge monies were held in trust at Metro Bank plc under the title CECPM Limited Client A/c Catherine Lodge.

### 6 Payables

	2018 £	2017 £
<b>Due within one year</b>		
Accrued expenses	1,733	1,266
Deferred income - advance service charge demands	14,210	13,500
Other creditors	308	308
	<u>16,251</u>	<u>15,074</u>

# CATHERINE LODGE (WADDON) RESIDENTS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

### 7 Share capital and reserves

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £10 each	<u>9</u>	<u>90</u>	<u>9</u>	<u>90</u>

### 8 Reserves

	General reserve £
At 1 January 2018	3,942
Deficit for the year	<u>(399)</u>
At 31 December 2018	<u>3,543</u>

#### General reserve

The general reserve represents cumulative surpluses or deficits.

### 9 Related party transactions

There were no related party transactions to disclose.