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**COURTLANDS ESTATE (RICHMOND) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## COURTLANDS ESTATE (RICHMOND) LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	Mr N Z Ahmad (appointed 17 September 2021) Mr K Bhargava Mr M Carli (appointed 17 September 2021, resigned 31 January 2022) Dr N Dasgupta Ms C B Gormley (appointed 17 September 2021) Dr S Kelm (resigned 25 January 2022) Mr M Lucas Mr E Mafy (resigned 17 September 2021) Mr J C Mbanefo (resigned 19 July 2021) Ms E J Nash (appointed 17 September 2021) Ms S Pappalardo (appointed 12 January 2021, resigned 27 April 2022) Ms S Penn (appointed 17 September 2021) Dr C A M Pickard (resigned 3 June 2021) Ms A F Pringle (resigned 27 April 2021) Mr S A Sanders (resigned 21 May 2021) Ms L M Waters (resigned 11 January 2021)
<b>Company secretary</b>	Mr K G Hassan
<b>Registered number</b>	01636675
<b>Registered office</b>	27 Norfolk House Courtlands Sheen Road Richmond Surrey TW10 5AT
<b>Independent auditor</b>	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP

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**COURTLANDS ESTATE (RICHMOND) LIMITED**

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## COURTLANDS ESTATE (RICHMOND) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their report and the financial statements for the year ended 31 December 2021.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Directors**

The directors who served during the year were:

Mr N Z Ahmad (appointed 17 September 2021)  
Mr K Bhargava  
Mr M Carli (appointed 17 September 2021, resigned 31 January 2022)  
Dr N Dasgupta  
Ms C B Gormley (appointed 17 September 2021)  
Dr S Kelm (resigned 25 January 2022)  
Mr M Lucas  
Mr E Mafy (resigned 17 September 2021)  
Mr J C Mbanefo (resigned 19 July 2021)  
Ms E J Nash (appointed 17 September 2021)  
Ms S Pappalardo (appointed 12 January 2021, resigned 27 April 2022)  
Ms S Penn (appointed 17 September 2021)  
Dr C A M Pickard (resigned 3 June 2021)  
Ms A F Pringle (resigned 27 April 2021)  
Mr S A Sanders (resigned 21 May 2021)  
Ms L M Waters (resigned 11 January 2021)

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## COURTLANDS ESTATE (RICHMOND) LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Maintenance Reserve Fund

A reserve fund is maintained in order to pay for capital expenditure projects which occur periodically, examples of which include but are not limited to exterior/interior decorating of buildings, refurbishment of lifts or plant purchases. The contributions to the fund are calculated from a five year rolling plan which takes into account estimated project costs and time value of money factors. The level of contributions is set such that leaseholders contribute a fair amount to cover wear and tear gradually building up to the estimated project cost. The effect of this is to smooth contributions and minimise the risk of having to levy periodic additional charges over and above normal levels.

#### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### Auditor

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
.....  
Mr K G Hassan  
Secretary

Date: 12 May 2022

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## **COURTLANDS ESTATE (RICHMOND) LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COURTLANDS ESTATE (RICHMOND) LIMITED**

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#### **Opinion**

We have audited the financial statements of Courtlands Estate (Richmond) Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## **COURTLANDS ESTATE (RICHMOND) LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COURTLANDS ESTATE (RICHMOND) LIMITED (CONTINUED)**

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#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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**COURTLANDS ESTATE (RICHMOND) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COURTLANDS ESTATE  
(RICHMOND) LIMITED (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



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## COURTLANDS ESTATE (RICHMOND) LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COURTLANDS ESTATE (RICHMOND) LIMITED (CONTINUED)

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#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our

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COURTLANDS ESTATE (RICHMOND) LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COURTLANDS ESTATE  
(RICHMOND) LIMITED (CONTINUED)

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Auditor's report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 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.



Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of  
**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

17 May 2022

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COURTLANDS ESTATE (RICHMOND) LIMITED

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STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	Note	2021 £	2020 £
Turnover	3	1,511,264	1,144,272
Maintenance and administration expenses		(1,434,948)	(1,068,313)
Other operating income		5,309	2,574
<b>Operating profit</b>		<b>81,625</b>	<b>78,533</b>
Interest receivable and similar income		1,583	4,456
Gain from changes in fair value of investment property		859,000	-
<b>Profit before tax</b>		<b>942,208</b>	<b>82,989</b>
Tax on profit	6	(179,899)	(16,960)
<b>Profit after tax</b>		<b>762,309</b>	<b>66,029</b>
Retained earnings at the beginning of the year		11,280,197	11,214,168
Profit for the year		762,309	66,029
<b>Retained earnings at the end of the year</b>		<b>12,042,506</b>	<b>11,280,197</b>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

The notes on pages 10 to 18 form part of these financial statements.

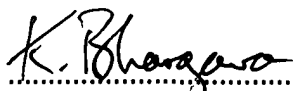
**COURTLANDS ESTATE (RICHMOND) LIMITED**  
**REGISTERED NUMBER: 01636675**


**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	7	139,073	142,775
Investment property	8	12,992,000	12,133,000
		<u>13,131,073</u>	<u>12,275,775</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	420,146	95,960
Cash at bank and in hand	10	655,886	847,297
		<u>1,076,032</u>	<u>943,257</u>
Creditors: amounts falling due within one year	11	(234,588)	(172,313)
<b>Net current assets</b>		<u>841,444</u>	<u>770,944</u>
<b>Total assets less current liabilities</b>		<u>13,972,517</u>	<u>13,046,719</u>
<b>Provisions for liabilities</b>			
Deferred tax	13	(1,929,781)	(1,766,292)
<b>Net assets</b>		<u>12,042,736</u>	<u>11,280,427</u>
<b>Capital and reserves</b>			
Called up share capital		230	230
Profit and loss account	14	12,042,506	11,280,197
		<u>12,042,736</u>	<u>11,280,427</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
 .....  
**Mr K Bhargava**  
 Director

  
 .....  
**Ms S Penn**  
 Director

Date: 12 May 2022

The notes on pages 10 to 18 form part of these financial statements.

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## COURTLANDS ESTATE (RICHMOND) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

Courtlands Estate (Richmond) Limited is a company limited by shares incorporated in England and Wales. The registered office is 27 Norfolk House, Courtlands, Sheen Road, Richmond, Surrey, TW10 5AT.

The company's principal activity is that of property management.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Company accounts

These accounts comprise transactions, assets and liabilities relating solely to the company. All service charge transactions and related trust assets and liabilities are accounted for in separate service charge accounts.

Section 42 of the Landlord & Tenant Act 1987 requires that, where leaseholders are required under the terms of their leases to contribute towards the same costs, the monies must be held in one or more accounts, and be held in a trust. These accounts therefore reflect the income received from the recharge of expenses paid on behalf of the tenants by the company and separate service charge accounts have been prepared to show the position of monies held in trust.

##### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises revenue recognised by the company in respect of rent receivable and service charge expenses recharged to the leaseholders.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## COURTLANDS ESTATE (RICHMOND) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Fixtures and fittings	- 15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

##### 2.5 Investment property

Investment property is carried at fair value determined annually by the directors with an external valuation obtained every five years and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

##### 2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than one year from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

##### 2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

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## COURTLANDS ESTATE (RICHMOND) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. Accounting policies (continued)

### 2.11 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

### 2.12 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

### 2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that more likely than not will require settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

### 2.14 Current and deferred taxation

Tax is recognised in the Statement of income and retained earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**COURTLANDS ESTATE (RICHMOND) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**3. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Recharged service charge expenses	<b>692,687</b>	661,298
Recharged maintenance reserve expenses	<b>428,538</b>	92,601
Rents receivable company flats	<b>366,275</b>	366,621
Rents receivable company garages	<b>9,646</b>	9,459
Rents receivable protected tenancies	<b>13,068</b>	13,068
Licences granted	<b>1,050</b>	1,225
	<b><u>1,511,264</u></b>	<b><u>1,144,272</u></b>

All turnover arose within the United Kingdom.

**4. Employees**

The average monthly number of employees, including directors, during the year was 14 (2020 - 15).

**5. Change to comparative information**

Two changes have been made to the comparative information. An amount of £13,547 has been reclassified from Staff salaries to Redundancy costs to more accurately reflect the nature of the cost. In addition, the analysis of the Profit and Loss Account in note 14 has been changed to correct a previous error.



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COURTLANDS ESTATE (RICHMOND) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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6. Taxation

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	16,410	16,909
<b>Total current tax</b>	<u>16,410</u>	<u>16,909</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	279	51
Revaluation of Investment property	163,210	-
<b>Total deferred tax</b>	<u>163,489</u>	<u>51</u>
<b>Taxation on profit on ordinary activities</b>	<u>179,899</u>	<u>16,960</u>

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**COURTLANDS ESTATE (RICHMOND) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**7. Tangible fixed assets**

	Freehold property £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	258,664	8,253	266,917
Additions	-	2,806	2,806
At 31 December 2021	<u>258,664</u>	<u>11,059</u>	<u>269,723</u>
<b>Depreciation</b>			
At 1 January 2021	119,702	4,440	124,142
Charge for the year on owned assets	5,174	1,334	6,508
At 31 December 2021	<u>124,876</u>	<u>5,774</u>	<u>130,650</u>
<b>Net book value</b>			
At 31 December 2021	<u>133,788</u>	<u>5,285</u>	<u>139,073</u>
At 31 December 2020	<u>138,962</u>	<u>3,813</u>	<u>142,775</u>

**8. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2021	12,133,000
Surplus on revaluation	859,000
<b>At 31 December 2021</b>	<u>12,992,000</u>

The 2021 valuations were made by the Directors, on an open market value for existing use basis.

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**COURTLANDS ESTATE (RICHMOND) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9. Debtors**

	2021 £	2020 £
Trade debtors	9,644	1,679
Amounts owed by joint ventures and associated undertakings	370,003	63,779
Other debtors	10,058	1,173
Prepayments and accrued income	30,441	29,329
	<u>420,146</u>	<u>95,960</u>

**10. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	655,886	847,297

**11. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	53,573	30,197
Corporation tax	16,422	16,921
Other taxation and social security	4,931	5,325
Other creditors	36,524	37,126
Accruals and deferred income	123,138	82,744
	<u>234,588</u>	<u>172,313</u>

**12. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	655,886	847,297

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

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COURTLANDS ESTATE (RICHMOND) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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13. Deferred taxation

	2021 £
At the beginning of the year	(1,766,292)
Charged to profit and loss	(163,489)
<b>At the end of the year</b>	<b>(1,929,781)</b>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(1,004)	(725)
Revaluation of investment property	(1,928,777)	(1,765,567)
	<b>(1,929,781)</b>	<b>(1,766,292)</b>

14. Profit and loss reserve analysis

	2021 £	2020 £
Revaluation reserve on investment property	12,744,228	11,885,228
Deferred tax on investment property	(1,928,777)	(1,765,567)
General profit and loss reserve	1,227,055	1,160,536
<b>Profit and loss account</b>	<b>12,042,506</b>	<b>11,280,197</b>

15. Pension commitments

The company operates a defined contributions pension plan. The assets of the plan are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,608 (2020: £6,315).

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**COURTLANDS ESTATE (RICHMOND) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Commitments under operating leases**

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>907</b>	<b>907</b>
Later than 1 year and not later than 5 years	<b>2,381</b>	<b>3,289</b>
	<b><u>3,288</u></b>	<b><u>4,196</u></b>