

COURTFIELD RESIDENTS (EALING) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 JUNE 2016

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COURTFIELD RESIDENTS (EALING) LIMITED

COMPANY INFORMATION

Directors	Mr Thein H Aung Mr Graham Craik (resigned 28 November 2015) Mr Stephen A Treanor Miss Elizabeth M Whelan Mr Adrian J Hailstone Dr Carol L Harne
Registered number	01690699
Registered office	Cambridge House 23 Courtfield Gardens Ealing London W13 0HP
Accountants	Moore Stephens LLP Chartered Accountants 150 Aldersgate Street London EC1A 4AB

COURTFIELD RESIDENTS (EALING) LIMITED

CONTENTS

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Accountants' Report	3
Statement of Comprehensive Income	4
Balance Sheet	5
Notes to the Financial Statements	6 - 10
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account and Summaries	11 - 12

COURTFIELD RESIDENTS (EALING) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 24 JUNE 2016**

The directors present their report and the financial statements for the year ended 24 June 2016.

Directors

The directors who served during the year were:

Mr Thein H Aung
Mr Graham Craik (resigned 28 November 2015)
Mr Stephen A Treanor
Miss Elizabeth M Whelan
Mr Adrian J Hailstone
Dr Carol L Harne

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 Stephen A Treanor
Director

Date: 21 March 2017

COURTFIELD RESIDENTS (EALING) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 24 JUNE 2016

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 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 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.

COURTFIELD RESIDENTS (EALING) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF COURTFIELD RESIDENTS (EALING) LIMITED FOR THE YEAR ENDED 24 JUNE 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Courtfield Residents (Ealing) Limited for the year ended 24 June 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Courtfield Residents (Ealing) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Courtfield Residents (Ealing) Limited and state those matters that we have agreed to state to the Board of Directors of Courtfield Residents (Ealing) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Courtfield Residents (Ealing) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Courtfield Residents (Ealing) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Courtfield Residents (Ealing) Limited. You consider that Courtfield Residents (Ealing) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Courtfield Residents (Ealing) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Moore Stephens LLP

Chartered Accountants

150 Aldersgate Street
London
EC1A 4AB

Date: 23 March 2017

COURTFIELD RESIDENTS (EALING) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 24 JUNE 2016**

	Note	2016 £	2015 £
Turnover		27,974	24,516
Gross profit		27,974	24,516
Administrative expenses		(17,806)	(18,133)
Operating profit		10,168	6,383
Tax on profit		(4)	(5)
Profit for the year		10,164	6,378
Other comprehensive income for the year			

COURTFIELD RESIDENTS (EALING) LIMITED
REGISTERED NUMBER: 01690699

BALANCE SHEET
AS AT 24 JUNE 2016

	Note	2016 £	2015 £
Freehold interest	3	-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	4	3,519	1,765
Cash at bank and in hand	5	46,741	74,452
		<u>50,260</u>	<u>76,217</u>
Creditors: amounts falling due within one year	6	(34,472)	(60,593)
Net current assets		<u>15,788</u>	<u>15,624</u>
Total assets less current liabilities		<u>15,788</u>	<u>15,624</u>
Net assets		<u>15,788</u>	<u>15,624</u>
Capital and reserves			
Called up share capital	8	15,601	15,601
Profit and loss account		187	23
		<u>15,788</u>	<u>15,624</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 Stephen A Treanor
Director

Date: 21 March 2017

The notes on pages 6 to 10 form part of these financial statements.

COURTFIELD RESIDENTS (EALING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2016

1. Accounting policies

1.1 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:

1.2 Turnover

Turnover comprises the maintenance contributions receivable from residents, and bank interest received.

1.3 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

1.4 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The only income chargeable to Income Tax received in the period was bank interest. Tax is at trust rate of 20%.

COURTFIELD RESIDENTS (EALING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2016

2. Employees

The average monthly number of employees, including directors, during the year was 6 (2015 - 6).

3. Freehold interest

On 11 July 1997, the company acquired the freehold of 23-25 Courtfield Gardens. The cost, including professional fees, was £15,014. During 2007, the company began extending the leases, by deed of variation, to 999 years with no ground rent accruing. In view of this, the directors considered that the freehold reversion had minimal value and therefore wrote it down to £nil in 2007/8.

As at 24 June 2016 the Directors consider that the Freehold reversion interest is £nil.

4. Debtors

	2016 £	2015 £
Maintenance arrears	1,560	80
Taxation overpaid	6	12
Insurance prepaid	1,953	1,673
	<u>3,519</u>	<u>1,765</u>

5. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	46,741	74,452
	<u>46,741</u>	<u>74,452</u>

COURTFIELD RESIDENTS (EALING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2016**

6. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Corporation tax	4	5
Sinking fund (see note 12)	29,672	53,054
Lease renewal fund (see note 13)	1,535	1,535
Sundry creditors	2,469	2,499
Maintenance paid in advance	792	3,500
	<u>34,472</u>	<u>60,593</u>

7. Financial instruments

	2016	2015
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	46,741	74,452
	<u>46,741</u>	<u>74,452</u>

8. Share capital

	2016	2015
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
312 Ordinary shares shares of £50 each	15,600	15,600
5 Founder shares shares of £0.20 each	1	1
	<u>15,601</u>	<u>15,601</u>

The holders of an Ordinary share is entitled to vote at a general meeting.

The holder of the Founder shares does not have voting rights at general meeting.

COURTFIELD RESIDENTS (EALING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2016**

9. Profit and loss account

	2016	2015
	£	£
Balance at beginning of year	23	45
Profit for the year	10,164	6,378
Transfer to sinking fund	(10,000)	(6,400)
	187	23

10. Commitments

The company has a commitment to redecorate the exterior and interior of the block every third and fifth year respectively.

11. Remuneration

Remuneration to directors totalled £35 (2015: £178) to S Treanor and £50 to Thein Aung for administration and maintenance work in the year. There were no other transactions with related parties.

12. Sinking Fund

A sinking fund has been set up to meet the cost of future major expenditures. The movement on the fund during the year was as follows:

	2016	2015
	£	£
Balance at beginning of year	53,054	46,654
Transfer during year	10,000	6,400
Driveway resurfacing (see note 14)	(33,382)	-
	29,672	53,054

13. Legal costs - lease renewals accounting treatment

To cover the legal costs borne by the company on the individual lease renewals, it was agreed at the 2008 AGM to apply £9,165 of the maintenance payments contributed by the flat owners in 2007/8 to a reserve fund (lease renewal fund). As the leases are renewed, funds are released from the lease renewals fund. In this way, all lessees contribute towards this fund. During the year there were no lease renewals. The balance on this account of £1,535 represents the legal costs for the remaining 4 flats awaiting renewal.

COURTFIELD RESIDENTS (EALING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2016**

14. Driveway resurfacing

Work was completed in December 2015. The final contract sum was £32,250 plus surveyor's fee £1,132, totalling £33,382 funded by transfer from the Sinking Fund.

15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.