

**Courtfield Residents (Ealing)
Limited**

Unaudited Financial Statements

Year Ended

24 June 2019

Company Number 01690699



Courtfield Residents (Ealing) Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Courtfield Residents (Ealing) Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Courtfield Residents (Ealing) Limited for the year ended 24 June 2019 as set out on pages 3 to 13 from the company's accounting records and from information and explanations you have given to 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 accounts 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 07/16 AAF. 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 accounts that give a true and fair view of the assets, liabilities, financial position and profit 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 a review of the accounts 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 accounts.

BDO LLP

BDO LLP
London
United Kingdom

Date: 13/2/20

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Courtfield Residents (Ealing) Limited

Registered number: 01690699

Statement of Financial Position As at 24 June 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	6	1,560	3,047
Cash at bank and in hand	7	180,604	52,138
		<u>182,164</u>	<u>55,185</u>
Creditors: amounts falling due within one year	8	(164,647)	(38,251)
Net current assets		<u>17,517</u>	<u>16,934</u>
Total assets less current liabilities		<u>17,517</u>	<u>16,934</u>
Net assets		<u><u>17,517</u></u>	<u><u>16,934</u></u>
Capital and reserves			
Called up share capital	10	15,601	15,601
Profit and loss account		1,916	1,333
		<u>17,517</u>	<u>16,934</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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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: 02 Feb 2020

The notes on pages 4 to 8 form part of these financial statements.

Courtfield Residents (Ealing) Limited

Statement of Changes in Equity For the Year Ended 24 June 2019

	Called up share capital £	Profit and loss account £	Total equity £
At 1 June 2017	15,601	951	16,552
Profit for the year	-	15,382	15,382
Transfer to Sinking Fund	-	(15,000)	(15,000)
At 25 June 2018	15,601	1,333	16,934
Profit for the year	-	14,583	14,583
Transfer to Sinking Fund	-	(14,000)	(14,000)
At 24 June 2019	15,601	1,916	17,517

The notes on pages 4 to 8 form part of these financial statements.

Courtfield Residents (Ealing) Limited

Notes to the Financial Statements For the Year Ended 24 June 2019

1. General information

These financial statements are presented in Pound Sterling (GBP), as that is the currency in which all of the Company's transactions are denominated. They comprise the financial statements of the Company to the year ended 24 June 2019 and present to the nearest pound.

The Company has determined that the (GBP) is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

The Company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office is 12 Cambridge House, 23 Courtfield Gardens, Ealing, London, W13 0HP.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

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

2.3 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.

2.4 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 three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Courtfield Residents (Ealing) Limited

Notes to the Financial Statements For the Year Ended 24 June 2019

2. Accounting policies (continued)

2.5 Financial instruments

Financial instruments are recognised in the Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

Subsequent measurement

Loans and receivables are measured at amortised cost, using the effective interest method. Trade debtors and trade payables are recognised at the undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount.

2.6 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.

2.7 Taxation

Tax is recognised in the Income Statement, 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%.

2.8 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year-end financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

Courtfield Residents (Ealing) Limited

Notes to the Financial Statements For the Year Ended 24 June 2019

4. 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 2019 the directors consider that the Freehold reversion interest is £nil (2018: £nil).

5. Employees

The average monthly number of employees, including directors, during the year was 5 (2018 - 5).

6. Debtors

	2019 £	2018 £
Other debtors	5	1,155
Prepayments and accrued income	1,555	1,892
	<u>1,560</u>	<u>3,047</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>180,604</u>	<u>52,138</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	131,932	33,647
Payments received on account	1,535	1,535
Corporation tax	16	-
Other creditors	28,814	85
Accruals and deferred income	2,350	2,984
	<u>164,647</u>	<u>38,251</u>

Courtfield Residents (Ealing) Limited

Notes to the Financial Statements For the Year Ended 24 June 2019

9. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>180,604</u>	<u>52,138</u>

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

10. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
312 (2018 - 312) Ordinary shares shares of £50.00 each	15,600	15,600
5 (2018 - 5) Founder shares shares of £0.20 each	1	1
	<u>15,601</u>	<u>15,601</u>

The holders of Ordinary shares are entitled to vote at a general meeting.

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

11. Commitments

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

12. Related party transactions

Remuneration to directors totalled £575 (2018: £418) for administration and maintenance work in the year. There were no other transactions with related parties.

Courtfield Residents (Ealing) Limited

Notes to the Financial Statements For the Year Ended 24 June 2019

13. 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:

	2019 £	2018 £
Balance at beginning of year	33,647	44,672
Transfer during year	109,700	15,000
Roof project	(11,415)	-
Legal and professional fees	-	(26,025)
	<u>131,932</u>	<u>33,647</u>

14. 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.