

Registered number: 01690699

COURTFIELD RESIDENTS (EALING) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 24 JUNE 2018

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COURTFIELD RESIDENTS (EALING) LIMITED
REGISTERED NUMBER: 01690699

STATEMENT OF FINANCIAL POSITION
AS AT 24 JUNE 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	6	3,047	2,166
Cash at bank and in hand	7	52,138	70,320
		<u>55,185</u>	<u>72,486</u>
Creditors: amounts falling due within one year	8	(38,251)	(55,934)
Net current assets		<u>16,934</u>	<u>16,552</u>
Total assets less current liabilities		<u>16,934</u>	<u>16,552</u>
Net assets		<u>16,934</u>	<u>16,552</u>
Capital and reserves			
Called up share capital	10	15,601	15,601
Profit and loss account		1,333	951
		<u>16,934</u>	<u>16,552</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.

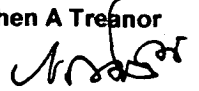
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income statement 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: 6 FEB 2019

The notes on pages 3 to 7 form part of these financial statements.

COURTFIELD RESIDENTS (EALING) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 24 JUNE 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 25 June 2016	15,601	387	15,988
Profit for the year	-	15,564	15,564
Transfer to Sinking fund	-	(15,000)	(15,000)
At 25 June 2017	15,601	951	16,552
Profit for the year	-	15,382	15,382
Transfer to Sinking fund	-	(15,000)	(15,000)
At 24 June 2018	15,601	1,333	16,934

The notes on pages 3 to 7 form part of these financial statements.

COURTFIELD RESIDENTS (EALING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2018

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 2018 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 judgment 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 2018

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 Income Statement in the year in which they are incurred.

3. Judgments 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 2018**

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 2018 the directors consider that the Freehold reversion interest is £nil (2017: £nil).

5. Employees

The average monthly number of employees, including directors, during the year was 5 (2017 - 5).

6. Debtors

	2018 £	2017 £
Other debtors	1,155	204
Prepayments and accrued income	1,892	1,962
	<u>3,047</u>	<u>2,166</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>52,138</u>	<u>70,320</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	-	8
Sinking fund (see note 13)	33,647	44,672
Lease renewal fund (see note 14)	1,535	1,535
Other creditors	85	2,569
Accruals and deferred income	2,984	7,150
	<u>38,251</u>	<u>55,934</u>

COURTFIELD RESIDENTS (EALING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2018**

9. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>52,138</u>	<u>70,320</u>

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

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
312 (2017 - 312) Ordinary shares shares of £50.00 each	15,600	15,600
5 (2017 - 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 £418 (2017: £80) 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 2018**

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:

	2018 £	2017 £
Balance at beginning of year	44,672	29,672
Transfer during year	15,000	15,000
Legal and professional fees	(26,025)	-
	<u>33,647</u>	<u>44,672</u>

During the year, costs of £26,025 were incurred by the Company for legal and professional fees relating to legal action being brought by the Company against a building contractor (see note 15).

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.

15. Contingent assets

During the year, the Company instigated legal proceedings against a building contractor due to defects in works undertaken on the block. Following the year end, the Adjudicator ruled in the Company's favour and awarded the Company damages of £95,700.