

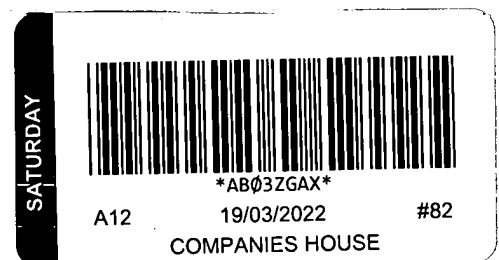
**Courtfield Residents (Ealing)
Limited**

Unaudited Financial Statements

Year Ended

24 June 2021

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 financial statements of Courtfield Residents (Ealing) Limited for the year ended 24 June 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes from the company's 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 <https://www.icaew.com/regulation/a-z>

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 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 accounts.

Use of our report

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 dated 07 January 2021. 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 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.

BDO LLP

BDO LLP
London
United Kingdom

Date: 17/03/22

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 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	6	2,383	1,608
Cash at bank and in hand	7	59,957	53,839
		<u>62,340</u>	<u>55,447</u>
Creditors: amounts falling due within one year	8	(44,080)	(25,439)
Net current assets		<u>18,260</u>	<u>30,008</u>
Total assets less current liabilities		<u>18,260</u>	<u>30,008</u>
Net assets		<u><u>18,260</u></u>	<u><u>30,008</u></u>
Capital and reserves			
Called up share capital	9	15,601	15,601
Income and expenditure account		2,659	14,407
		<u>18,260</u>	<u>30,008</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 the Companies Act 2006.

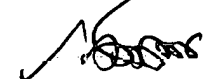
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 statement of comprehensive income 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: 14 MARCH 2022

The notes on pages 3 to 6 form part of these financial statements.

Courtfield Residents (Ealing) Limited

Notes to the Financial Statements For the Year Ended 24 June 2021

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 2021 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.

2.5 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.

2.6 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.

Courtfield Residents (Ealing) Limited

Notes to the Financial Statements For the Year Ended 24 June 2021

2. Accounting policies (continued)

2.7 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%.

2.8 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income 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.

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 2021 the directors consider that the Freehold reversion interest is £nil (2020: £nil).

5. Employees

The average monthly number of employees, including directors, during the year was 5 (2020 - 5).

6. Debtors

	2021 £	2020 £
Prepayments and accrued income	2,383	1,608

Courtfield Residents (Ealing) Limited

Notes to the Financial Statements For the Year Ended 24 June 2021

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>59,957</u>	<u>53,839</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	39,616	20,699
Payments received on account	1,536	1,536
Corporation tax	-	6
Other creditors	578	848
Accruals and deferred income	2,350	2,350
	<u>44,080</u>	<u>25,439</u>

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
312 (2020 - 312) Ordinary shares shares of £50.00 each	15,600	15,600
5 (2020 - 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 a general meeting.

10. Commitments

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

11. Related party transactions

Remuneration to directors totalled £489 (2020: £638) 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 2021

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:

	2021 £	2020 £
Balance at beginning of year	20,699	131,932
Transfer in during year	30,000	24,000
Transfer out during the year	(11,083)	(135,233)
	<u>39,616</u>	<u>20,699</u>

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 £1,536 represents the legal costs for the remaining 4 flats awaiting renewal.