

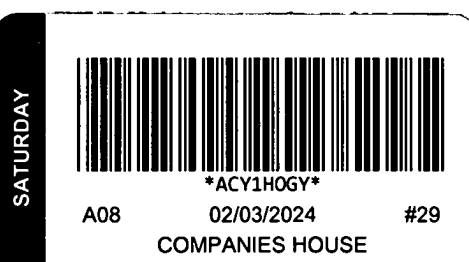
Courtfield Residents (Ealing) Limited

Unaudited Financial Statements

Year Ended-

24 June 2023

Company Number 01690699



Courtfield Residents (Ealing) Limited

Company Information

Directors

Mr Thein H Aung
Mr Rupert C Embleton-Smith
Mr Adrian J Hailstone
Dr Carol L Harne
Miss Ruriko Yamada
Mr George Robertson
Mr Stephen A Treanor

Registered number

01690699

Registered office

12 Cambridge House
23 Courtfield Gardens Ealing
Ealing
London
W13 0HP

Accountants

BDO LLP
Central Square
29 Wellington Street
Leeds
LS1 4DL

Courtfield Residents (Ealing) Limited

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Courtfield Residents (Ealing) Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Financial Statements of Courtfield Residents (Ealing) Limited for the Year Ended 24 June 2023

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 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

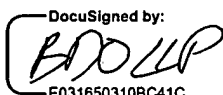
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>

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 result 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 12 February 2024. 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.

DocuSigned by:

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BDO LLP
Leeds
United Kingdom

Date: 29/2/2024

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 2023**

	Note	2023 £	2022 £
Current assets			
Debtors: amounts falling due within one year	6	2,679	2,160
Cash at bank and in hand		55,421	83,022
		<u>58,100</u>	<u>85,182</u>
Creditors: amounts falling due within one year	7	(39,524)	(66,606)
Net current assets		<u>18,576</u>	<u>18,576</u>
Total assets less current liabilities		<u>18,576</u>	<u>18,576</u>
Net assets		<u>18,576</u>	<u>18,576</u>
Capital and reserves			
Called up share capital	8	15,601	15,601
Profit and loss account		2,975	2,975
		<u>18,576</u>	<u>18,576</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: 28 FEB 2024

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 2023

1. General information

The Company is a private company limited by shares, registered in England and Wales. The address of the registered office can be found on the Company information page. The nature of the Company's principal activity is to maintain the estate comprising a block of flats and curtilage thereof.

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 presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have made an assessment of the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements were approved for release. As a result of their assessment they consider that the company is able to continue to operate as a going concern and that it is appropriate to prepare the financial statements on a going concern basis.

2.3 Turnover

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

2.4 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.

2.5 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 2023

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 Taxation

Tax is recognised in profit or loss 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 current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 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 the application of the accounting policies, described above, the Directors have not made any significant judgements, estimates and assumptions about the carrying value of the assets and liabilities that are not readily apparent from other sources.

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 2023 the directors consider that the Freehold reversion interest is £Nil (2022: £Nil).

5. Employees

The average monthly number of employees, including directors, during the year was 7 (2022 - 7).

Courtfield Residents (Ealing) Limited

Notes to the Financial Statements for the Year Ended 24 June 2023

6. Debtors

	2023 £	2022 £
Prepayments and accrued income	2,679	2,160
	<u>2,679</u>	<u>2,160</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors - sinking fund	32,486	56,042
Payments received on account	1,536	1,536
Other creditors	308	6,648
Accruals and deferred income	5,194	2,380
	<u>39,524</u>	<u>66,606</u>

8. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
312 (2022 - 312) Ordinary shares shares of £50.00 each	15,600	15,600
5 (2022 - 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.

9. Commitments

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

10. Related party transactions

Remuneration to directors totalled £180 (2022: £156) 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 2023

11. 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:

	2023 £	2022 £
Balance at beginning of year	56,042	39,616
Transfer in during year	15,475	19,500
Transfer out during the year	(39,030)	(3,074)
	<u>32,487</u>	<u>56,042</u>

12. 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 (2022 - £1,536) represents the legal costs for the remaining 4 flats awaiting renewal.

13. Prior year adjustment

In the financial statements for the year ended 24 June 2022, £3,075 of building maintenance expenditure was omitted with a corresponding amount in sales from deferred maintenance income.

As such, the prior year turnover and administrative expenditure have been increased by £3,075. There is no effect on the residual profit in the year nor on any of the other prior year primary statements.