THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDING 23 JUNE 2023

Begbies
Chartered Accountants
9 Bonhill Street
London
EC2A 4DJ

020 7628 5801

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDING 23 JUNE 2023

CONTENTS **PAGE**

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS	P A Atterwill J P K Lai J Matthews R Pumphrey J Tabbal
SECRETARY	Eden Secretaries Ltd
REGISTERED OFFICE	1 Princeton Mews, 167-169 London Road, Kingston upon Thames Surrey KT2 6PT
REGISTERED NUMBER	01913023
REGISTERED AUDITORS	Begbies Chartered Accountants and Registered Auditors 9 Bonhill Street London EC2A 4DJ

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their Report and Financial Statements for the year ended 23 June 2023.

PRINCIPAL ACTIVITIES
The Company's principal activities throughout the year continued to be that of the management of the property known as the Windsor Way Estate, Brook Green, London W14.

DIRECTORS AND THEIR INTERESTS
The Directors who held office during the year and up to the date of signature of the financial statements were as follows::

P A Atterwill
J P K Lai
J Matthews
R Pumphrey
J Tabbal

STATEMENT OF DIRECTORS' RESPONSIBILITIES
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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable law). 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 income and expenditure of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company 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 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS
The Directors who were in office on the date of the approval of these Financial Statements confirm that in so far as the Directors are aware:
- there is no relevant audit information (information needed by the Company's Auditors in connection with preparing their report) of which the Company's Auditors are unaware, and
- the Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

AUDITORS
Begbies are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board and signed on its behalf by

Kat Hakimi
....
Eden Secretaries Ltd
Secretary

Date....11/03/2024............

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

Independent Auditors' Report to the Members of the Windsor Way Management Company Limited

Opinion

We have audited the Financial Statements of The Windsor Way Management Company Limited for the year ended 23 June 2023 which comprise the Income & Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 23 June 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditors' Report to the Members of the Windsor Way Management Company Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

Independent Auditors' Report to the Members of the Windsor Way Management Company Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries and confirmation of management and the directors as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- incorporating unpredictability into the nature, timing and/or extent of testing;
- Evaluation of the selection and application of the accounting policies chosen by the
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Maples (Senior Statutory Auditor)
For and on behalf of Begbies
Chartered Accountants and
Registered Auditors

9 Bonhill Street
London
EC2A 4DJ

Date 11/03/2024

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDING 23 JUNE 2023

Ref to Notes		2023 £	2022 £
1	SERVICES CHARGE DEMANDED	952,808	932,859
	Direct Costs	(952,808)	(932,859)
	OPERATING (DEFICIT)/SURPLUS	-	-
	Interest Receivable	6,666	415
	Profit before Tax	6,666	415
	Extraordinary Profit and Loss	-	1,442,770
	Tax on Profit	(1,267)	(270,405)
	Profit after Tax	5,399	1,172,780
	Balance to be tranferred to shareholders reserve fund	(5,399)	(1,172,780)
	Balance to be charged /(reimbursed) to Lessees	-	-
	NET MOVEMENT ON RESERVES	-	-

The notes on pages 9 to 11 form part of these Financial Statements

Extraordinary profit or loss represents gain on a regrant of a surrendered lease.

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 23 JUNE 2023

Ref to Notes		2023 £	2023 £	2022 £	2022 £
	CURRENT ASSETS				
3	Debtors	27,992		128,786	
4	Cash at Bank and in Hand	2,285,473		2,355,623	
		2,313,465		2,484,409	
5	CREDITORS: Amounts falling due within one year	2,313,266		2,484,210	
	NET CURRENT ASSETS		199		199
	TOTAL ASSETS LESS CURRENT LIABILITIES		199		199
	TOTAL NET ASSETS		199		199
	CAPITAL AND RESERVES				
6	Called Up Share Capital		199		199
			199		199

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Philip A. Atterwill

Philip A Atterwill
Director

Richard Pumphrey

Richard Pumphrey
Director

Approved by the Board on 11/03/2024

Registration number 01913023

The notes on pages 9 to 11 form part of these Financial Statements

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 23 JUNE 2023

1. ACCOUNTING POLICIES

Company Information

The Windsor Way Management Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Princeton Mews, 167-169 London Road, Kingston upon Thames, Surrey, KT2 6PT.

a) Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

b) Turnover/Service Charge Demanded

As the Company is non-profit making, all expenses incurred in the year are recovered through the Service Charge demand. The initial demand is based upon the budgeted expenditure with any under or over-spend being included as a debtor (over-spend) or creditor (under-spend) and recovered or reimbursed as soon as it has been quantified and verified by audit.
The figure shown as turnover is equal to the budgeted expenditure.

c) Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

d) Reserve Fund Monies

A separate Reserve Fund has been built up over the years to deal with large unanticipated charges, or those such as the periodic refurbishment of common parts, the cost of which it is felt should be spread over a number of years. Expenditure from Reserve Fund monies is reported separately to the lessees (see page 8 of the service charge Accounts) and does not form part of the turnover or expenses dealt with in these Accounts.

e) Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

Basic financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.
Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

f) Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

g) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

h) Ground Rents

In the period since the granting of the overriding lease, the Company has been liable for the whole of the ground rent payable on the Estate and recovers this from the individual Lessees. In the event that it was not possible to recover the whole of the amount due, any excess would be recovered with the general Estate expenditure.

i) Tenants Deposits

Where the Company has been notified of the receipt of Service Charge deposits, these have been incorporated in the records of the Company and are subject to audit. Interest is credited directly to the deposit accounts and does not form part of the interest credited against general Estate expenditure.

2. EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was 12 (2022 - 12).

	2023	2022
	£	£
3. DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR		
Tenants Arrears	(20,840)	(3,009)
Prepayments	44,543	113,046
Other Debtors - Legal Fees	4,289	18,749
	27,992	128,786

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 23 JUNE 2023

4. CASH AT BANK & IN HAND

	2023 £	2022 £
Service Charge	69,612	24,387
Reserve Fund Monies (note 5)	734,871	597,738
Tenants Deposits (note 5)	301,069	289,107
Shareholders Reserve	1,179,446	1,443,185
Cash in Hand	475	1,206
	2,285,473	2,355,623

5. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade Creditors	46,029	100,118
Service Charge Deposit - Creditors (note 4)	301,069	289,107
Reserve fund Creditor (note 4)	734,871	597,738
Corporation Tax	1,267	270,405
Accruals	20,307	19,685
PAYE & NI Control Account	8,484	8,652
Other Creditors	23,060	25,726
Shareholders Reserve	1,178,179	1,172,780
	2,313,266	2,484,210

Shareholders reserve arose on a regrant of a surrenderered lease and is stated net of tax and incidental costs.

6. CALLED UP SHARE CAPITAL

	2023 £	2022 £
Authorised		
200 "A" Ordinary Shares of £1 each	200	200
199 "B" Ordinary Shares of £1,703.52 each	339,000	339,000
	339,200	339,200
Allotted, Called Up & Fully Paid		
199 "A" Ordinary Shares of £1 each	£199	£199