

Registered number 1924651

THE MANOR FIELDS ESTATE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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COMPANIES HOUSE

THE MANOR FIELDS ESTATE LIMITED

COMPANY INFORMATION

DIRECTORS

G Cantarella
J Chrastek
J D Fuggles (resigned 15 July 2013)
G A C D Houston
S H Massey (appointed 2 April 2013)
J Payne
P A Power (resigned 6 October 2012)
A Ramsay (appointed 25 July 2013)
Dr P Richardson

COMPANY SECRETARY

Kinleigh Limited

REGISTERED NUMBER

1924651

REGISTERED OFFICE

KFH House
5 Compton Road
Wimbledon
London
SW19 7QA

THE MANOR FIELDS ESTATE LIMITED

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THE MANOR FIELDS ESTATE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements for the year ended 31 March 2013.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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.

PRINCIPAL ACTIVITIES

The company owns the freehold of Manor Fields and manages the estate through a separate service charge fund for the benefit of all tenants. The estate comprises 228 residential units with 206 of the tenants being shareholders in the company.

DIRECTORS

The directors who served during the year and their interests in the company's issued share capital were

	Ordinary shares of £1 each	
	31/3/13	1/4/12
G. Cantarella	1	1
J. Chrastek	1	1
J.D. Fuggles (resigned 15 July 2013)	1	1
G.A.C.D. Houston	1	1
J. Payne	1	1
P.A. Power (resigned 6 October 2012)	1	1
Dr P. Richardson	1	1

In accordance with the Articles of Association, G. Cantarella, G.A.C.D. Houston and Dr P. Richardson retire by rotation and being eligible offer themselves for re-election.

THE MANOR FIELDS ESTATE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company had directors' liability insurance for the year

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

THE MANOR FIELDS ESTATE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

AUDITOR

The auditor, Reay & King, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

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



G. Cantarella
Director

Date

20/05/2013

THE MANOR FIELDS ESTATE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE MANOR FIELDS ESTATE LIMITED

We have audited the financial statements of The Manor Fields Estate Limited for the year ended 31 March 2013, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards - Provisions Available for Small Entities, in the following circumstances:

- In common with many other businesses of this size and nature, the company uses our firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

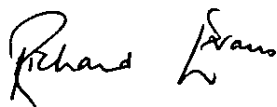
THE MANOR FIELDS ESTATE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE MANOR FIELDS ESTATE
LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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



Richard Evans (Senior statutory auditor)

for and on behalf of
Reay & King

Chartered Accountants
Registered Auditor

Thornton House
Thornton Road
Wimbledon
London
SW19 4NG

20 August 2013

THE MANOR FIELDS ESTATE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
TURNOVER	1	1,186,784	1,131,575
Cost of sales		<u>(1,150,236)</u>	<u>(1,095,461)</u>
GROSS PROFIT		36,548	36,114
Administrative expenses		<u>(47,932)</u>	<u>(63,099)</u>
OPERATING LOSS	2	(11,384)	(26,985)
EXCEPTIONAL ITEMS	3		
Net profit on sale of tangible fixed assets	3	9,453	-
Other exceptional items	3	<u>15,674</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		13,743	(26,985)
Interest receivable and similar income		<u>1,637</u>	<u>407</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		15,380	(26,578)
Tax on profit/(loss) on ordinary activities	4	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	10	<u>£ 15,380</u>	<u>£ (26,578)</u>

The notes on pages 8 to 11 form part of these financial statements

THE MANOR FIELDS ESTATE LIMITED
REGISTERED NUMBER: 1924651

BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible fixed assets	5		377,730		387,366
CURRENT ASSETS					
Debtors	6	19,318		6,949	
Cash at bank	7	584,855		409,860	
		<u>604,173</u>		<u>416,809</u>	
CREDITORS amounts falling due within one year	8	<u>(463,560)</u>		<u>(301,213)</u>	
NET CURRENT ASSETS			<u>140,613</u>		<u>115,596</u>
NET ASSETS			<u>£ 518,343</u>		<u>£ 502,962</u>
CAPITAL AND RESERVES					
Called up share capital	9		206		205
Other reserves	10		45,745		45,745
Profit and loss account	10		<u>472,392</u>		<u>457,012</u>
SHAREHOLDERS' FUNDS			<u>£ 518,343</u>		<u>£ 502,962</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


G. Cantarella
 Director


J. Payne
 Director

Date 20/08/2013

The notes on pages 8 to 11 form part of these financial statements

THE MANOR FIELDS ESTATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of rent and service charges receivable

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold buildings	- 10% straight line
Fixtures and fittings	- 10% straight line

2 OPERATING LOSS

The operating loss is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	8,089	8,089
Auditor's remuneration	3,480	3,600
Pension costs	10,916	11,164
	<u>10,916</u>	<u>11,164</u>

During the year, no director received any emoluments (2012 - £NIL)

3 EXCEPTIONAL ITEMS

	2013 £	2012 £
Profit on sale of lease	9,453	-
Write off service charge deposits not claimed	15,674	-
	<u>25,127</u>	<u>-</u>

THE MANOR FIELDS ESTATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

4 TAXATION

	2013 £	2012 £
UK corporation tax charge on profit/loss for the year	£ -	£ -

Factors affecting tax charge for the year

The profit for the year is reduced by management expenses brought forward

Factors that may affect future tax charges

There are management expenses of £12,121 (2012 £35,200) to carry forward against future profits

5 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures & fittings £	Total £
Cost			
At 1 April 2012	387,579	32,825	420,404
Disposals	(1,547)	-	(1,547)
At 31 March 2013	386,032	32,825	418,857
Depreciation			
At 1 April 2012	19,228	13,810	33,038
Charge for the year	4,807	3,282	8,089
At 31 March 2013	24,035	17,092	41,127
Net book value			
At 31 March 2013	£ 361,997	£ 15,733	£ 377,730
At 31 March 2012	£ 368,351	£ 19,015	£ 387,366

Included in land and buildings is freehold land at cost of £32,824 (2012 - £34,371) which is not depreciated

Similarly no depreciation is charged on the residential buildings as these are fully maintained under the terms of the leases and the directors consider that their current market values are in excess of the original costs

THE MANOR FIELDS ESTATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

6 DEBTORS

	2013 £	2012 £
Service charge debtors	11,983	5,792
Other debtors	7,335	1,157
	<u>£ 19,318</u>	<u>£ 6,949</u>

7. BANK BALANCES AND CASH

	2013 £	2012 £
Company balances	143,059	142,897
Service charge balances	441,796	266,963
	<u>£ 584,855</u>	<u>£ 409,860</u>

**8. CREDITORS:
Amounts falling due within one year**

	2013 £	2012 £
Service charge payments received on account	167,504	129,528
Trade creditors	34,416	23,273
Income tax	287	232
Due to Trustee	219,689	83,105
Lessee service charge advances	-	15,674
Other creditors	41,664	49,401
	<u>£ 463,560</u>	<u>£ 301,213</u>

9. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
206 (2012 - 205) Ordinary shares of £1 each	<u>£ 206</u>	<u>£ 205</u>

During the year one additional share of £1 fully paid was issued following the lease extension

THE MANOR FIELDS ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

10 RESERVES

	Other reserves £	Profit and loss account £
At 1 April 2012	45,745	457,012
Profit for the year		15,380
At 31 March 2013	<u>£ 45,745</u>	<u>£ 472,392</u>

11. CAPITAL COMMITMENTS

At 31 March 2013 the company had capital commitments as follows

	2013 £	2012 £
Contracted for but not provided in these financial statements	<u>£ 146,936</u>	<u>£ -</u>

The commitments arise on service charge items

12. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost in the service charge accounts represents contributions payable by the company to the fund and amounted to £10,916 (2012 £11,164). Contributions totalling £nil (2012 £nil) were payable to the fund at the balance sheet date and are included in creditors.