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**THE MANOR FIELDS ESTATE LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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## THE MANOR FIELDS ESTATE LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	G.A.C.D. Houston A.M. Uden T. Gruber (appointed 16 July 2019) D.M. Noonan (appointed 21 January 2020) C. Harrison-Flynn (appointed 31 January 2020) J.R.D. Chrastek (appointed 16 November 2020)
<b>Company secretary</b>	Kinleigh Limited
<b>Registered number</b>	1924651
<b>Registered office</b>	KFH House 5 Compton Road Wimbledon SW19 7QA
<b>Independent auditors</b>	Venthams Limited Chartered Accountants & Statutory Auditor 51 Lincoln's Inn Fields London WC2A 3NA
<b>Solicitors</b>	Gregsons Solicitors St Christopher's House 19 Tabor Grove Wimbledon London SW19 4EX

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**THE MANOR FIELDS ESTATE LIMITED**

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## THE MANOR FIELDS ESTATE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

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The directors present their report and the financial statements for the year ended 31 March 2020.

#### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

#### Directors

The directors who served during the year were:

G.E. Coker (resigned 29 February 2020)  
G.A.C.D. Houston  
T.F. Ferguson (died 15 October 2019)  
A.M. Uden  
U. W. Marggraf (resigned 14 November 2020)  
Dr. P. Richardson (resigned 14 November 2020)  
T. Gruber (appointed 16 July 2019)  
A.E.J. Heaton-Armstrong (appointed 20 August 2019, resigned 15 December 2020)  
D.M. Noonan (appointed 21 January 2020)  
C. Harrison-Flynn (appointed 31 January 2020)

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## THE MANOR FIELDS ESTATE LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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#### Covid-19

Due to government lockdowns caused by Covid-19 the estate operated with skeleton portering and garden staff from 23rd March to 31st May and estate office staff worked from home where possible. The government furlough scheme allowed us to claim back 80% of these staff costs (circa £20,000). We have had two Service Charge demands since the beginning of Covid-19 pandemic (April 20 and Oct 20) and arrears remain low at below 3.5% of the total demands. We continue to monitor this ongoing situation and plan strict cost control measures for as long as necessary to mitigate any potential future loss of income. We incurred a small amount of expenditure on health & safety products for staff (masks, screens and sanitiser) and we also ensured that all communal areas had safety notices and an adequate supply of sanitising products. This cost in total was less than £2,000.

#### Qualifying third party indemnity provisions

The company had directors' liability insurance for the year.

#### Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Auditors

The auditors, Venthams Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### Small companies note

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.



D.M. Noonan  
Director

Date:

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## THE MANOR FIELDS ESTATE LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MANOR FIELDS ESTATE LIMITED

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#### Opinion

We have audited the financial statements of The Manor Fields Estate Limited (the 'Company') for the year ended 31 March 2020, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 March 2020 and of its profit 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 the 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### 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 Auditors' 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.

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

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## THE MANOR FIELDS ESTATE LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MANOR FIELDS ESTATE LIMITED (CONTINUED)

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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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the 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 in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, 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.

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## THE MANOR FIELDS ESTATE LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MANOR FIELDS ESTATE LIMITED (CONTINUED)

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#### Auditors' 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 Auditors' 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.

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

#### Use of our report

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Louise Watts (Senior statutory auditor)  
for and on behalf of  
**Venthams Limited**  
Chartered Accountants & Statutory Auditor  
Date:



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THE MANOR FIELDS ESTATE LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2020

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	Note	2020 £	2019 £
Turnover		51,594	51,749
Administrative expenses		(42,939)	(80,209)
Other operating income		22,517	8,697
<b>Operating profit/(loss)</b>		<b>31,172</b>	<b>(19,763)</b>
Interest receivable and similar income		1,098	1,754
<b>Profit/(loss) before tax</b>		<b>32,270</b>	<b>(18,009)</b>
Tax on profit/(loss)		-	-
<b>Profit/(loss) for the financial year</b>		<b>32,270</b>	<b>(18,009)</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 8 to 13 form part of these financial statements.

**THE MANOR FIELDS ESTATE LIMITED**  
**REGISTERED NUMBER: 1924651**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	339,707	344,864
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	48,769	25,238
Cash at bank and in hand	7	146,947	128,685
		<u>195,716</u>	<u>153,923</u>
Creditors: amounts falling due within one year	8	(9,917)	(5,552)
<b>Net current assets</b>		<u>185,799</u>	<u>148,371</u>
<b>Net assets</b>		<u><u>525,506</u></u>	<u><u>493,235</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	211	212
Profit and loss account		525,295	493,023
		<u><u>525,506</u></u>	<u><u>493,235</u></u>

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 were approved and authorised for issue by the board and were signed on its behalf by:



**D.M. Noonan**  
Director



**G.A.C.D. Houston**  
Director

Date:

The notes on pages 8 to 13 form part of these financial statements.

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## THE MANOR FIELDS ESTATE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. General information

The Manor Fields Estate Limited is a private company limited by shares incorporated in England and Wales. The Registered Office is KFH House, 5 Compton Road, Wimbledon London SW19 7QA. The principal activity of the company is the holding and management of the freehold of The Manor Fields Estate, Putney Hill London SW15 3NE.

#### 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 following principal accounting policies have been applied:

##### 2.2 Going concern

The Directors have considered the possible effects on the company of the impacts of the pandemic caused by the coronavirus (Covid-19). Taking into account a period exceeding 12 months from the date of approval of these financial statements, the Directors have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its financial statements.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Rents receivable

Revenue represents rents and ground rents receivable from flats, garages, and parking spaces. Revenue is recognised as rent accrues.

###### Lease extensions

Revenue from lease extensions are recognised on completion as operating income. Costs in relation to the extension is set against the income to show a net profit.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## THE MANOR FIELDS ESTATE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold buildings	-	10% when considered appropriate
Plant & equipment	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

In the directors' opinion the freehold property has an expected residual value at least equal to the cost and therefore no depreciation charge has been included in the current or prior year

##### 2.5 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.

##### 2.6 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 100 days from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.7 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an

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## THE MANOR FIELDS ESTATE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.7 Financial instruments (continued)

impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 2.8 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.

##### 2.9 Administrative costs

Administrative costs subject to influence by leaseholders are charged to the Service Charges under clause xxxi (b) of the Lease.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors have applied their judgement in assessing that the expected residual value of the freehold property is at least equal to cost, and that no depreciation should be applied to the asset. No other key judgements or key sources of estimation have been identified by the directors.

#### 4. Employees

The average monthly number of employees, including directors, during the year was 10 (2019 - 11).

**THE MANOR FIELDS ESTATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant & equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	371,781	66,678	438,459
Disposals	(1,767)	-	(1,767)
At 31 March 2020	<u>370,014</u>	<u>66,678</u>	<u>436,692</u>
<b>Depreciation</b>			
At 1 April 2019	48,093	45,502	93,595
Charge for the year on owned assets	-	3,390	3,390
At 31 March 2020	<u>48,093</u>	<u>48,892</u>	<u>96,985</u>
<b>Net book value</b>			
At 31 March 2020	<u>321,921</u>	<u>17,786</u>	<u>339,707</u>
At 31 March 2019	<u>323,688</u>	<u>21,176</u>	<u>344,864</u>

Included in land and buildings is freehold land at cost of £16,805 (2019 - £18,572) 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 net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Freehold	321,921	323,688
	<u>321,921</u>	<u>323,688</u>

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**THE MANOR FIELDS ESTATE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**6. Debtors**

	2020 £	2019 £
Trade debtors	304	14,244
Other debtors	33,716	10,984
Prepayments and accrued income	14,749	10
	<u>48,769</u>	<u>25,238</u>

**7. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	146,947	128,685
	<u>146,947</u>	<u>128,685</u>

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

	2020 £	2019 £
Accruals and deferred income	9,917	5,552
	<u>9,917</u>	<u>5,552</u>

**9. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
211 (2019 - 212) Ordinary shares of £1.00 each	211	212

The directors have identified that share capital was overstated in the accounts by £1 in previous years. This has been corrected in the current period.

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## THE MANOR FIELDS ESTATE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 10. Service charges

The company is responsible for the management of The Manor Fields Estate Putney Hill, London SW15 and collects service charges from lessees in order to fund expenditure incurred in the management of the property. These service charge funds are held in trust for the lessees in accordance with the Landlord & Tenant Act 1987. Transactions relating to the management of the property are reported separately, to the lessees, and are excluded from the company's financial statements.

An amount of £33,716 (2019: £7,804) is owed to the company from the service charge funds at the year end date.

#### 11. Post balance sheet events

Due to government lockdowns caused by Covid-19 the estate operated with skeleton portorage and garden staff from 23rd March to 31st May and estate office staff worked from home where possible. We continue to monitor this ongoing situation and plan strict cost control measures for as long as necessary to mitigate any potential future loss of income. We incurred a small amount of expenditure on health & safety products for staff (masks, screens and sanitiser) and we also ensured that all communal areas had safety notices and an adequate supply of sanitising products.