

**THE MANOR FIELDS ESTATE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**THE MANOR FIELDS ESTATE LIMITED**  
**REGISTERED NUMBER:01924651**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	335,527	339,707
		<u>335,527</u>	<u>339,707</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	49,086	48,769
Cash at bank and in hand	7	304,427	146,947
		<u>353,513</u>	<u>195,716</u>
Creditors: amounts falling due within one year	8	(47,014)	(9,917)
<b>Net current assets</b>		<u>306,499</u>	<u>185,799</u>
<b>Total assets less current liabilities</b>		<u>642,026</u>	<u>525,506</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(2,226)	-
		<u>(2,226)</u>	<u>-</u>
<b>Net assets</b>		<u><u>639,800</u></u>	<u><u>525,506</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	212	211
Profit and loss account		639,588	525,295
		<u><u>639,800</u></u>	<u><u>525,506</u></u>

**THE MANOR FIELDS ESTATE LIMITED**

**REGISTERED NUMBER:01924651**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2021**

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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:

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

Director

.....  
**T. Gruber**

Director

Date: 29 September 2021

The notes on pages 4 to 9 form part of these financial statements.

THE MANOR FIELDS ESTATE LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 April 2019</b>	<b>211</b>	<b>493,025</b>	<b>493,236</b>
Profit for the year	-	32,270	32,270
<b>At 1 April 2020</b>	<b>211</b>	<b>525,295</b>	<b>525,506</b>
Profit for the year	-	114,293	114,293
Shares issued during the year	1	-	1
<b>At 31 March 2021</b>	<b>212</b>	<b>639,588</b>	<b>639,800</b>

The notes on pages 4 to 9 form part of these financial statements.

# THE MANOR FIELDS ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.4 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.5 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.

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 property	-	10%	when considered appropriate
Fixtures and fittings	-	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.

**2.6 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.

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FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.7 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.

**2.8 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 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.10 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.

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 impairment loss is recognised in the Statement of Comprehensive Income.

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.

**2.11 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 (2020 -10).

THE MANOR FIELDS ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

5. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	370,014	66,678	436,692
Additions	7,695	-	7,695
Disposals	(8,490)	-	(8,490)
At 31 March 2021	369,219	66,678	435,897
<b>Depreciation</b>			
At 1 April 2020	48,093	48,892	96,985
Charge for the year on owned assets	-	3,385	3,385
At 31 March 2021	48,093	52,277	100,370
<b>Net book value</b>			
At 31 March 2021	321,126	14,401	335,527
<b>At 31 March 2020</b>	321,921	17,786	339,707

Included in land and buildings is freehold land at cost of £16,010 (2020 - £16,805) 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:

	2021 £	2020 £
Freehold	321,126	321,921
	<u>321,126</u>	<u>321,921</u>



THE MANOR FIELDS ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

6. Debtors

	2021 £	2020 £
Trade debtors	1,920	304
Other debtors	46,653	33,716
Prepayments and accrued income	513	14,749
	<u>49,086</u>	<u>48,769</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	304,427	146,947
	<u>304,427</u>	<u>146,947</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Corporation tax	27,171	-
Accruals and deferred income	19,843	9,917
	<u>47,014</u>	<u>9,917</u>

THE MANOR FIELDS ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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9. Deferred taxation

	2021 £
At beginning of year	-
Charged to profit or loss	(2,226)
<b>At end of year</b>	<b>(2,226)</b>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(2,226)	-
	<u>(2,226)</u>	<u>-</u>

10. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
212 (2020 -211) Ordinary shares of £1.00 each	<u>212</u>	<u>211</u>

During the year, an ordinary share of £1 nominal value was issued on completion of a lease extension.

11. Service charges

The company is responsible for the management of The Manor Fields Estate Putney Hill, London SW15 3NE and collects service charges from lessees in order to fund expenditure incurred in the management and upkeep of the property. These service charge funds are held in trust for the lessees in accordance with the Landlord & Tenant Act 1987. Such transactions are reported separately, to the lessees and are excluded from the company's financial statements.

An amount of £46,653 (2020: £33,716) is owed to the company from the service charge funds at the year end date.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2021 was unqualified.

The audit report was signed on 29 September 2021 by Louise Watts (Senior statutory auditor) on behalf of Venthams.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.