
GREAT HEATHMEADS RESIDENTS ASSOCIATION LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2023

GREAT HEATHMEADS RESIDENTS ASSOCIATION LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present their report and the financial statements for the year ended 30 September 2023.

Principal activity

The principal activity of the company is to manage the property known as Great Heathmead, Haywards Heath on a non profit basis. The company collects ground rent as freeholder. The company acts as a trustee in respect of service charge monies collected in connection with the above property. In accordance with accounting recommendations from ARMA (Association of Residential Managing Agents), details of service charge monies are excluded from the accounts as the company acts only as trustee. A separate summary of costs is prepared in respect of these costs.

Directors

The directors who served during the year were:

R Williams (resigned 31 August 2023)
E Whitaker (resigned 22 February 2023)
R Chitty
P R Haycock
A Szajdzicki

Auditors

The auditors, Gibson Appleby, 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 on 10 March 2024 and signed on its behalf.

R Chitty
Director

A Szajdzicki
Director

GREAT HEATHMEADS RESIDENTS ASSOCIATION LIMITED

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REGISTERED NUMBER: 02129242

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investment property	4	1,375,000	1,250,000
		<u>1,375,000</u>	<u>1,250,000</u>
Current assets			
Debtors: amounts falling due within one year	5	74,099	41,309
Cash at bank and in hand		128,721	122,929
		<u>202,820</u>	<u>164,238</u>
Creditors: amounts falling due within one year		(81,481)	(66,580)
		<u>121,339</u>	<u>97,658</u>
Net current assets			
		<u>1,496,339</u>	<u>1,347,658</u>
Total assets less current liabilities			
Provisions for liabilities			
Deferred tax	6	(242,909)	(219,161)
		<u>(242,909)</u>	<u>(219,161)</u>
Net assets		<u>1,253,430</u>	<u>1,128,497</u>
Capital and reserves			
Profit and loss account		1,253,430	1,128,497
		<u>1,253,430</u>	<u>1,128,497</u>

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

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:

R Chitty
Director

A Szajdzicki
Director

Date: 10 March 2024

Date: 10 March 2024

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Profit and loss account £	Total equity £
At 1 October 2021	1,127,184	1,127,184
Comprehensive income for the year		
Profit for the year	1,313	1,313
	<hr/>	<hr/>
At 1 October 2022	1,128,497	1,128,497
Comprehensive income for the year		
Profit for the year	124,933	124,933
	<hr/>	<hr/>
At 30 September 2023	<u>1,253,430</u>	<u>1,253,430</u>

The notes on pages 4 to 7 form part of these financial statements.

GREAT HEATHMEADS RESIDENTS ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

Great Heathmeads Residents Association Limited is a company limited by guarantee, incorporated in England and Wales. Its registered office is The Gatehouse, Great Heathmead, Haywards Heath RH16 1FH.

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 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 Turnover

Turnover comprises ground rents receivable and recharged insurance costs. These amounts have been demanded from the tenants in accordance with the terms of the lease.

2.3 Investment property

Investment property is carried at fair value determined periodically by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Creditors

Short term creditors are measured at the transaction price.

2.6 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.7 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 reporting 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 reporting 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 reporting date.

3. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2023 £	2022 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>1,800</u>	<u>1,080</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

4. Investment property

	Freehold investment property £
Valuation	
At 1 October 2022	1,250,000
Surplus on revaluation	125,000
	<u>1,375,000</u>
At 30 September 2023	<u>1,375,000</u>

The property was last formally valued in 2021 by Gould and Company, on an open market value for existing use basis.

The directors consider the market value as at 30 September 2023 to have increased by 10% from the 2021 valuation.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2023 £	2022 £
Historic cost	62,887	62,887
Accumulated depreciation and impairments	(25,789)	(24,531)
	<u>37,098</u>	<u>38,356</u>

5. Debtors

	2023 £	2022 £
Trade debtors	31,982	41,237
Other debtors	-	72
Prepayments and accrued income	42,117	-
	<u>74,099</u>	<u>41,309</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. Deferred taxation

	2023 £
At beginning of year	(219,159)
Charged to profit or loss	(23,750)
At end of year	<u>(242,909)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Deferred tax liability on revaluation of freehold property	<u>242,909</u>	<u>219,159</u>

7. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

8. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2023 was unqualified.

The audit report was signed on 12 March 2024 by Sarah Johnson ACA (Senior statutory auditor) on behalf of Gibson Appleby.

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.