

Company registration number: 02296250

Bedford Court Mansions Limited

Company limited by guarantee

Filleted financial statements

28 September 2019

Bedford Court Mansions Limited

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Bedford Court Mansions Limited

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Directors and other information

Directors	J Hare	
	D Judd	
	P Spyker	
	R Myddelton	
	P Piecha	
	D Ghosh	
	J Earle	
	J Cranney	(Resigned 1 October 2018)
	D Harrison	(Appointed 5 March 2019)
Secretary	R. Myddelton	
Company number	02296250	
Registered office	First Floor Shropshire House 179 Tottenham Court Road London W1T 7NZ	
Auditor	Couch Bright King & Co First Floor Shropshire House 179 Tottenham Court Road London W1T 7NZ	

Bankers

Coutts & Co
440 The Strand
London
WC2R 0QS

Bedford Court Mansions Limited

Company limited by guarantee

Directors responsibilities statement

Year ended 28 September 2019

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 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; and
- 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.

Bedford Court Mansions Limited

Company limited by guarantee

Balance sheet**28 September 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4	608,208		634,521	
Investments	5	1,949,212		2,138,540	
		<u> </u>		<u> </u>	
			2,557,420		2,773,061
Current assets					
Debtors	5	12,674		387	
Cash at bank and in hand		13,196		15,382	
		<u> </u>		<u> </u>	
		25,870		15,769	
Creditors: amounts falling due within one year	6	(32,230)		(59,460)	
		<u> </u>		<u> </u>	
Net current liabilities			(6,360)		(43,691)
			<u> </u>		<u> </u>
Total assets less current liabilities			2,551,060		2,729,370
Provisions for liabilities	8	(203,392)		(231,208)	
			<u> </u>		<u> </u>
Net assets			2,347,668		2,498,162
			<u> </u>		<u> </u>
Capital and reserves					
Revaluation reserve	13	1,451,126		1,608,268	
Capital Reserve		800,000		800,000	
Profit and loss account		96,542		89,894	
		<u> </u>		<u> </u>	
Members funds			2,347,668		2,498,162
			<u> </u>		<u> </u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Income and Expenditure account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 31 January 2020 , and are signed on behalf of the board by:

P Spyker

Director

Company registration number: 02296250

Bedford Court Mansions Limited

Company limited by guarantee

Notes to the financial statements

Year ended 28 September 2019

1. General information

The Company is a private company limited by guarantee, registered in England & Wales. The address of the registered office is First Floor Shropshire House, 179 Tottenham Court Road, London, W1T 7NZ. The company is a residents' management company and holds tenant service charge monies on trust in accordance with section 42 of the Landlord and Tenant Act 1987 .

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity .

Going concern

The company had small net current liabilities as at 28 September 2019. The directors believe that operating profits will be maintained in future years and have prepared the financial statements on a going concern basis accordingly.

Changes in accounting estimates

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The useful economic lives and residual values of tangible assets are re-assessed annually. They are amended when necessary to reflect current estimates, based on new information or new developments and the physical condition of the assets. See note 5 for the carrying amount of the tangible assets, and Depreciation note below for the useful economic lives for each class of assets.

Income and Expenditure

Income represents ground rents, flat rents and other charges receivable. Income is recognised in the financial statements as it becomes receivable. Expenditure is recognised in the financial statements as it becomes due and includes VAT where applicable as the company cannot reclaim it. Service charge income and expenditure is not recognised in the company's financial statements. Such monies are collected and expended by the company in a trustee capacity on behalf of the tenants.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows: Land and Buildings - over 15 years or over the length of the lease

Fittings fixtures and equipment	-	15 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property, being property held to earn rentals or for capital appreciation or both, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the income and expenditure account. As accumulated fair value gains in respect of investment properties are not realised they are transferred to a revaluation reserve which is separately presented in the balance sheet.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance Sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Service Charge Funds

Service charge contributions paid by tenants towards the property costs but unspent as at the reporting date constitute service charge assets which are held in trust by the company for tenants' benefit in accordance with Section 42 of the Landlord and Tenants Act 1987. As the company has no beneficial interest in these funds they are not recognised as an asset in the company's financial statements.

4. Tangible assets

	Land and Buildings £	Plant and machinery £	Total £
Cost			
At 29 September 2018 and 28 September 2019	625,410	19,177	644,587
	<hr/>	<hr/>	<hr/>
Depreciation			
At 29 September 2018	-	10,066	10,066
Charge for the year	23,437	2,876	26,313
	<hr/>	<hr/>	<hr/>
At 28 September 2019	23,437	12,942	36,379
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 28 September 2019	601,973	6,235	608,208
	<hr/>	<hr/>	<hr/>
At 28 September 2018	625,410	9,111	634,521
	<hr/>	<hr/>	<hr/>

Included in Land and Buildings above is a Reversionary Interest capitalised and depreciated over the remaining life of the Lease.

Investment property

Investment property comprises certain flats in Bedford Court Mansions, not subject to long leases, which are let by the company in order to generate rental income or held for capital appreciation. The fair value of the investment has been arrived at on the basis of a valuation carried out by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and generally available capital value indices.

5. Debtors

	2019	2018
	£	£
Other debtors	12,674	387
	<hr/>	<hr/>

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	-	26,082
Other creditors	32,230	33,378
	<hr/>	<hr/>
	32,230	59,460
	<hr/>	<hr/>

7. Deferred tax

The deferred tax included in the Balance Sheet is as follows:

	2019	2018
	£	£
Included in provisions (note 8)	203,392	231,208
	<hr/>	<hr/>
The deferred tax account consists of the tax effect of timing differences in respect of:		
	2019	2018
	£	£
Accelerated capital allowances	1,060	1,549
Revaluation of tangible assets	216,302	248,488
Unused tax losses	(13,970)	(18,829)
	<hr/>	<hr/>
	203,392	231,208
	<hr/>	<hr/>

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The deferred tax liability set out above is not expected to reverse within 12 months and relates to cumulative revaluation gains of investment property. This liability will reverse as a result of: sale of the relevant property, future decreases in the fair value of the property or through the offset of future losses of the company against which relevant gains can be relieved.

8. Contingent Liabilities

As at the reporting date the company had the following contingent liability in respect of potential penalties payable to HMRC of £9,500 (2018: £9,600) for late Annual Tax on Enveloped Dwellings returns for 2016/17, 2017/18 and 2018/19. Penalties of £9,000 are in the process of being appealed.

9. Summary audit opinion

The auditor's report for the year dated 31 January 2020 was unqualified.

The senior statutory auditor was Dean Cates for and on behalf of Couch Bright King & Co

10. Related party transactions

The directors are reimbursed by the company for expenditure incurred by them on the company's behalf. During the year ended 28th September 2019 D Judd was reimbursed £92.

11. Service charge funds

Reconciliation of movement in service charge funds in the period:-

£

Funds as at 29 September 2018 332,655

Part I surplus for the period 67,311

Part II surplus for the period 253,118

Funds as at 28 September 2019 653,084

The service charge assets and liabilities held on trust by the company on behalf of the leaseholders comprised:-

Debtors 45,186

Cash 693,006

Creditors 85,108

Service charge net assets 653,084

12. Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

13. Revaluation reserve

2019 2018

£ £

At the beginning of the year 1,608,268 935,934

Transfer (to)/from retained earnings (157,142) 672,334

At the year end 1,451,126 1,608,268

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.