

Registration number: 3264169

38 ROLAND GARDENS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020



38 ROLAND GARDENS LIMITED

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38 ROLAND GARDENS LIMITED

COMPANY INFORMATION

Directors	L Klein A L Tennant
Company secretary	Willmotts (Ealing) Limited
Registered office	Willmott House 12 Blacks Road London W6 9EU
Accountants	Service Charge Assurance Limited Chartered Accountants Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

38 ROLAND GARDENS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

The directors present their annual report on the affairs of 38 Roland Gardens Limited, together with the financial statements for the year ended 31 October 2020.

Principal activity

The principal activity of the company is the management of the Freehold property known as 38 Roland Gardens, London, SW7 3PL. The company does not trade with a view to profit.

Directors of the company

The directors who served throughout the year and up to date of authorisation of this report were as follows:

L Klein

A L Tennant

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Small companies provision statement

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

The directors' report was approved by the Board on 27 April 2021 and signed on its behalf by:



.....
L Klein
Director

38 ROLAND GARDENS LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2020

	Note	2020 £	2019 £
Service charge income		13,405	11,478
Service charge expenditure		<u>(13,405)</u>	<u>(11,478)</u>
Service charge surplus/(deficit)		<u>-</u>	<u>-</u>
Surplus/(deficit) before tax		<u>-</u>	<u>-</u>
Surplus/(deficit) for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

38 ROLAND GARDENS LIMITED

(REGISTRATION NUMBER: 3264169) STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Current assets			
Receivables	4	10,562	6,368
Cash at bank	5	<u>6,702</u>	<u>10,223</u>
		17,264	16,591
Payables: Amounts falling due within one year	6	<u>(7,715)</u>	<u>(7,042)</u>
Net assets		<u>9,549</u>	<u>9,549</u>
Equity			
Called up share capital	7	5	5
Share premium reserve	7	9,530	9,530
Company reserve	7	<u>14</u>	<u>14</u>
Total equity		<u>9,549</u>	<u>9,549</u>

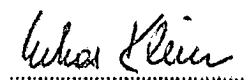
For the financial year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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 provisions of FRS 102 Section 1A - small entities.

Approved and authorised by the Board on 27 April 2021 and signed on its behalf by:



L Klein
Director

38 ROLAND GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1 General information

38 Roland Gardens Limited (the 'company') is a private company limited by share capital incorporated in England and Wales under the Companies Act.

The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors' Report on page 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

Departures from Companies Act requirements

The financial statements depart from the standard format of the Companies Act 2006 in that turnover has been replaced by service charge income, cost of sales has been replaced by service charge expenditure and profit/(loss) has been replaced by surplus/(deficit). This departure, as permitted by s396 of the Companies Act 2006, has arisen because the directors consider that this presentation is more appropriate given the nature of the company's activity. The result for the year is unaffected by the accounting treatment adopted.

Revenue recognition

Service charges collected are held on trust for the purpose of meeting the relevant costs in relation to the property in accordance with the provisions of section 42 of the Landlord and Tenant Act 1987. Service charge income represents variable service charges receivable from the members for the year.

38 ROLAND GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

2 Accounting policies (continued)

Taxation

The company acts as a trustee in respect of funds held to manage 38 Roland Gardens, London, SW7. In consequence, service charge contributions and service charge expenditure items are neither taxable nor allowable for corporation tax purposes and therefore there is no liability to UK corporation tax.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank and are subject to an insignificant risk of change in value.

Receivables

Service charge arrears are amounts due at the financial year end from the leaseholders.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Staff numbers

The company had no employees during the current and the preceding year.

38 ROLAND GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

4 Receivables

	2020 £	2019 £
Service charge arrears	2,116	630
Deficit to be recharged to lessees	2,946	1,278
Other debtors	407	-
Prepayments	5,093	4,460
	<u>10,562</u>	<u>6,368</u>

5 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>6,702</u>	<u>10,223</u>

Funds are held in trust at National Westminster Bank plc in a designated client account maintained by Willmotts (Ealing) Ltd, the managing agent.

6 Payables

	2020 £	2019 £
Due within one year		
Service charge creditors - unpaid invoices	4,459	4,414
Deferred income - advance charges to 25/12/20	2,220	1,700
Accrued expenses	1,036	928
	<u>7,715</u>	<u>7,042</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £1 each	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>

The company has one class of share capital which carries no right to fixed income.

38 ROLAND GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

8 Reserves

Share Premium Reserve

The share premium reserve represents the premium paid for a new share above the nominal value, net of issue costs. This reserve forms part of the company's non-distributable reserves.

Company Reserve

The company reserve represents cumulative surpluses and deficits and other adjustments.

9 Related party transactions

There were no related party transactions to disclose.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON
THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
38 ROLAND GARDENS LIMITED
FOR THE YEAR ENDED 31 OCTOBER 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 38 Roland Gardens Limited for the year ended 31 October 2020 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of 38 Roland Gardens Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of 38 Roland Gardens Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 38 Roland Gardens Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that 38 Roland Gardens Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of 38 Roland Gardens Limited. You consider that 38 Roland Gardens Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of 38 Roland Gardens Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



For and on behalf of
Service Charge Assurance Limited
Chartered Accountants
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA
27 April 2021

38 ROLAND GARDENS LIMITED

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2020

	2020 £	2019 £
Service charge income		
Service charges receivable	10,459	10,200
Deficit to be recharged to lessees	<u>2,946</u>	<u>1,278</u>
Total service charge income	<u>13,405</u>	<u>11,478</u>
Service charge expenditure		
Asbestos survey	180	60
Cleaning - communal areas	2,429	1,991
Drain maintenance	150	-
Electricity - communal supply	90	387
Entryphone maintenance	387	612
Fire risk assessment	354	354
General repairs & maintenance	1,926	230
Pest control	343	779
Insurance - property	4,186	3,217
Accountancy fees	498	480
Company secretarial fees	300	-
Companies House filing fee	13	13
Professional fees	-	905
Management fees	<u>2,549</u>	<u>2,450</u>
Total service charge expenditure	<u>(13,405)</u>	<u>(11,478)</u>
Surplus/(deficit) for the financial year	<u>-</u>	<u>-</u>