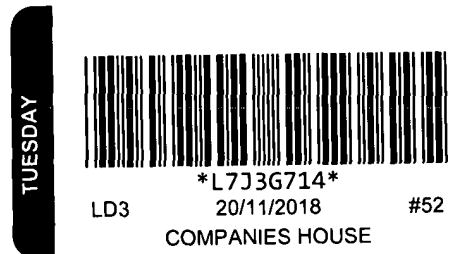


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Registered number: 03362308 (England and Wales)

**CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**



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**CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED**  
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**CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED**  
**COMPANY INFORMATION**

<b>Directors</b>	N E R Higgins S Markova E L Whitehorn
<b>Company secretary</b>	Rendall and Rittner Limited
<b>Registered office</b>	C/O Rendall and Rittner Ltd Portsoken House 155 - 157 Minories London EC3N 1U
<b>Independent auditor</b>	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

**CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

**Principal activity**

The principal activity of the company is that of the management of the property at 21-33 Worple Road, London, SW19.

**Directors of the company**

The directors who held office during the year and up to the date of signing these financial statements were as follows:

L K Choong	(resigned 08/11/2017)
N E R Higgins	
J Joshi	(resigned 01/08/2017)
S Markova	(appointed 11/01/2017)
J M Mellors	(resigned 05/04/2017)
M Rawal	(resigned 01/08/2017)
E L Whitehorn	(appointed 12/07/2017)

**Going concern**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware.

**Small company provisions**

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 period in accordance with the small companies' regime.

Approved by the Board on 19 November 2018 and signed on its behalf by:



.....  
E L Whitehorn  
Director

**CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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), including FRS 102 Section 1A '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 surplus or deficit of the company for that period. In preparing these financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED**

### **Opinion**

We have audited the financial statements of Capital Asset Management (Worple Road) Limited (the 'company') for the year ended 31 December 2017, which comprise the Income Statement, Statement of Financial Position, and Notes to the Financial Statements, 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 FRS 102 Section 1A '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 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditor's 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 UK, including the FRC'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 auditor's 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 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 matter 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED  
(CONTINUED)**

**Matters on which we are required to report by exception**

In the light of our 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 where 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.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], 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.

**Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

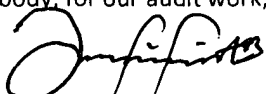
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED  
(CONTINUED)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the company's member, as a body, 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 member those matters we are required to state in an auditor's 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 member as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Ransford Agyei-Boamah (Senior Statutory Auditor)  
For and on behalf of Harmer Slater Limited  
Statutory Auditor  
Salatin House  
19 Cedar Road  
Sutton, Surrey  
SM2 5DA

Date: 19 November 2018

**CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED**  
**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	31 Dec 17 £	31 Dec 16 £
Service charges receivable		369,721	369,730
Service charge expenses		<u>(364,550)</u>	<u>(403,774)</u>
<b>Service charge surplus/(deficit)</b>		5,171	(34,044)
Sinking fund surplus/(deficit)	4	<u>31,666</u>	(52,302)
<b>Surplus/(deficit) on ordinary activities before taxation</b>		36,837	(86,346)
Tax on surplus/(deficit) on ordinary activities		<u>(25)</u>	<u>(87)</u>
<b>Surplus/(deficit) for the financial period</b>		<u><u>36,812</u></u>	<u><u>(86,433)</u></u>

**CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED**  
**(REGISTRATION NUMBER: 03362308)**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017**

	Note	31 Dec 17 £	31 Dec 16 £
<b>Current assets</b>			
Receivables	5	43,489	187,901
Cash at bank	6	<u>316,183</u>	<u>330,448</u>
		359,672	518,349
<b>Payables: Amounts falling due within one year</b>	7	( 38,846)	(234,335)
<b>Net current assets</b>		<u>320,826</u>	<u>284,014</u>
<b>Net assets</b>		<u>320,826</u>	<u>284,014</u>
<b>Equity</b>			
Called up share capital	8	2	2
Sinking fund reserve	9	324,729	293,080
Revenue reserve	9	( 3,905)	( 9,068)
<b>Total equity</b>		<u>320,826</u>	<u>284,014</u>

These financial statements have been prepared in accordance with the special provisions applicable 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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved and authorised for issue by the Board on 19 November 2018 and signed on its behalf by:



.....  
E L Whitehorn  
Director

**CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. GENERAL INFORMATION**

Capital Asset management (Worple Road) Limited ("the company") is a private company limited by share capital, incorporated in England and Wales under the Companies Act.

The address of its 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, unless otherwise stated.

**Going concern**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

**Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standards 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A Small Entities and in accordance with the Companies Act 2006. There were no material departures from that standard.

**Basis of preparation**

The financial statements have been prepared under 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 pounds sterling (£) because that is that currency of the primary economic environment in which the company operates. The financial statements are presented in 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.

**Income**

Service charges receivable represents contributions due from lessees for the period and sinking fund income represents sinking fund contributions due from the residential lessees for the period.

**Tax**

The company acts as a trustee in respect of funds held to manage the property at 21-33 Worple Road, London SW19. In consequence, service charge income and service charge expenditure items are neither taxable nor allowable for corporation tax purposes. Corporation tax payable is provided on gross bank interest received.

**Cash and cash equivalents**

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

**CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**(CONTINUED)**

**2. ACCOUNTING POLICIES (continued)**

**Receivables**

Receivables are amounts due from leaseholders for variable service charges and sinking fund demands.

**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**

There were no persons employed by the company during either the current year or previous period.

**4. SINKING FUND**

	<b>31 Dec 17</b>	<b>31 Dec 16</b>
	<b>£</b>	<b>£</b>
Sinking fund contributions from lessees	65,216	65,216
Interest arising on sinking fund	97	403
Sinking fund expenditure	<u>( 33,647)</u>	<u>(117,921)</u>
	<u>31,666</u>	<u>( 52,302)</u>

**5. RECEIVABLES**

	<b>31 Dec 17</b>	<b>31 Dec 16</b>
	<b>£</b>	<b>£</b>
Service charge debtors	10,375	2,190
Service charge debtors re: advance demand for 6 months to 30/06/17	-	168,838
Sinking fund debtors	12,298	4,670
Prepayments and accrued income	<u>20,816</u>	<u>12,203</u>
	<u>43,489</u>	<u>187,901</u>

**6. CASH AT BANK**

	<b>31 Dec 17</b>	<b>31 Dec 16</b>
	<b>£</b>	<b>£</b>
Service charge account	91,285	30,612
Sinking fund accounts	<u>224,898</u>	<u>299,836</u>
	<u>316,183</u>	<u>330,448</u>

**CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**(CONTINUED)**

**7. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 Dec 17	31 Dec 16
	£	£
Service charge creditors	18,989	18,574
Sinking fund creditors	-	8,045
Corporation tax liability	25	428
Amount owed to parent undertaking	1,528	6,362
Other creditors	8,453	2,177
Accruals and deferred income	<u>9,851</u>	<u>198,749</u>
	<u><u>38,846</u></u>	<u><u>234,335</u></u>

**8. CALLED UP SHARE CAPITAL**

**Allotted, called up and fully paid shares**

	Number	31 Dec 17	31 Dec 16
		£	£
Ordinary shares of £1 each	2	<u><u>2</u></u>	<u><u>2</u></u>

**9. RESERVES**

	Revenue Account £	Sinking fund reserve £	Total £
At 1 January 2017	( 9,068)	293,080	284,012
Surplus for the year	<u>5,163</u>	<u>31,649</u>	<u>36,812</u>
At 31 December 2017	<u><u>( 3,905)</u></u>	<u><u>324,729</u></u>	<u><u>320,824</u></u>

**Revenue Account**

The revenue account represents cumulative surpluses or deficits.

**Sinking Fund Reserve**

The sinking fund reserve represents sinking fund contributions net of sinking fund expenditure. The sinking fund has been established to set aside such sums of money as the Company shall reasonably consider necessary to meet future costs to be incurred by the Company in complying with its obligations per the leases.

**10. RELATED PARTY TRANSACTION**

During the period, the company was charged management fees amounting to £3,000 (2016: £3,000) by the parent company Wimbledon Central Residents Association Limited (WCRAL). At 31 December 2017 the company owed WCRAL £1,528 (at 31/12/16: £6,362).

**11. ULTIMATE PARENT COMPANY**

Wimbledon Central Residents Association Limited, incorporated in England and Wales, owns the whole of the issued share capital of the company.

**12. EVENTS AFTER THE FINANCIAL PERIOD**

As at the date of approval of these financial statements, the company has incurred legal costs in 2018 of £31,350 in relation to an ongoing dispute with a leaseholder. No estimate of the full financial effect can be made at this time as the dispute has not yet been resolved.