

Registered number: 03362308 (England and Wales)

CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



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

Directors	K J Crabtree F Zadanfarrokh J B Joshi
Company secretary	Rendall and Rittner Limited
Registered office	C/O Rendall and Rittner Ltd 13b St. George Wharf London SW8 2LE
Independent auditor	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

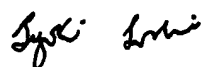
	Note	31 Dec 21 £	31 Dec 20 £
Service charges receivable		426,265	418,014
Service charge expenses		<u>(423,692)</u>	<u>(406,953)</u>
Service charge surplus		2,573	11,061
Sinking fund deficit	4	<u>(2,866)</u>	<u>(32,903)</u>
Deficit on ordinary activities before taxation		(293)	(21,842)
Taxation		<u>-</u>	<u>-</u>
Deficit for the financial period		<u>(293)</u>	<u>(21,842)</u>

CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED
(REGISTRATION NUMBER: 03362308)
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	31 Dec 21 £	31 Dec 20 £
Current assets			
Receivables	5	364,938	181,908
Cash at bank	6	<u>307,551</u>	<u>186,847</u>
		672,489	368,755
Payables: Amounts falling due within one year	7	<u>(448,520)</u>	<u>(141,920)</u>
Net current assets		<u>223,969</u>	<u>226,835</u>
Net assets		<u>223,969</u>	<u>226,835</u>
Equity			
Called up share capital	8	2	2
Sinking fund reserve	9	193,716	196,582
Revenue reserve	9	<u>30,251</u>	<u>30,251</u>
Total equity		<u>223,969</u>	<u>226,835</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 of Capital Asset Management (Worple Road) Limited were approved and authorised for issue by the Board on 23 September 2022 and signed on its behalf by:



.....
J B Joshi
Director

CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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 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 charge income represents amounts demanded on account from the leaseholders during the financial year.

Sinking fund income represents sinking fund contributions demanded from the residential lessees during the financial year.

Tax

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.

Therefore, 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.

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 2021
(CONTINUED)

2. ACCOUNTING POLICIES (continued)

Receivables

Service charge arrears and sinking fund arrears 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 or previous year.

4. SINKING FUND

	31 Dec 21	31 Dec 20
	£	£
Sinking fund contributions from lessees	180,223	62,728
Interest arising on sinking fund	-	51
Sinking fund expenditure	<u>(183,089)</u>	<u>(95,682)</u>
	<u>(2,866)</u>	<u>(32,903)</u>

5. RECEIVABLES

	31 Dec 21	31 Dec 20
	£	£
Service charge arrears	277,876	106,839
Sinking fund arrears	2,840	8,859
Other debtors	58,375	41,333
Prepayments	<u>25,847</u>	<u>24,877</u>
	<u>364,938</u>	<u>181,908</u>

CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(CONTINUED)

6. CASH AT BANK

	31 Dec 21	31 Dec 20
	£	£
Service charge account	202,626	89,128
Sinking fund account	<u>104,925</u>	<u>97,719</u>
	<u>307,551</u>	<u>186,847</u>

All client monies are held by way of a statutory trust, in a designated interest bearing Client Bank Account at the Bank of Scotland, PO Box 1000, BX2 1LB in accordance with Section 42 and Section 42A of the Landlord & Tenant Act 1987.

7. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 Dec 21	31 Dec 20
	£	£
Surplus to be credited to lessees	25,730	23,347
Service charge creditors	44,462	42,176
Sinking fund creditors	9	-
Corporation tax liability	23	23
Amount owed to parent undertaking	6,044	7,563
Other creditors	4,139	40,926
Accruals & deferred income	<u>368,113</u>	<u>27,885</u>
	<u>448,520</u>	<u>141,920</u>

8. CALLED UP SHARE CAPITAL

Allotted, called up and fully paid shares

	Number	31 Dec 21	31 Dec 20
		£	£
Ordinary shares of £1 each	2	<u>2</u>	<u>2</u>

9. RESERVES

	Revenue account	Sinking fund reserve	Total
	£	£	£
At 1 January 2021	30,251	196,582	226,833
Surplus/(deficit) for the year	2,573	(2,866)	(1,193)
Surplus to be credited to lessees	<u>(2,573)</u>	-	<u>(1,673)</u>
At 31 December 2021	<u>30,251</u>	<u>193,716</u>	<u>223,967</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.

CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(CONTINUED)

10. RELATED PARTY TRANSACTION

During the year, the company was charged management fees amounting to £3,000 (2020: £3,000) by the parent company Wimbledon Central Residents Association Limited (WCRAL). At 31 December 2021 the company owed WCRAL £6,944 (at 31/12/20: £7,563).

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. AUDIT REPORT

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 23 September 2022 was Ransford Agyei-Boamah, for and on behalf of Harmer Slater Limited, Statutory Auditor.