

Registered number: 03362308 (England and Wales)

CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

Directors	C J Crabtree F Doepel J Joshi F Zadanfarrokh
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
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report on the affairs of Capital Asset Management (Worple Road) Limited together with the financial statements and auditor's report for the year ended 31 December 2020.

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

C J Crabtree
F Doepel (appointed 2 November 2020)
N E R Higgins (resigned 17 February 2021)
S Markova (resigned 18 February 2021)
E L Whitehorn (resigned 6 July 2020)
F Zadanfarrokh (appointed 3 November 2020)

The following director was appointed after the year end:

J B Joshi (appointed 10 February 2021)

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.

Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

Statement of disclosure 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.

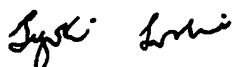
Reappointment of auditors

Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 period in accordance with the small companies' regime.

The Directors' Report was approved by the Board on 14 October 2021 and signed on its behalf by:



.....
J Joshi
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 MEMBER 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 2020, 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 2020 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 MEMBER 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our cumulative audit and commercial knowledge and experience of the company and the industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

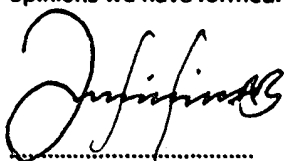
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement to disclosures underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, analysing legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member 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 for our audit work, for this report, or for the opinions we have formed.



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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: 14 October 2021

CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

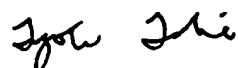
	Note	31 Dec 20 £	31 Dec 19 £
Service charges receivable		418,014	404,495
Service charge expenses		<u>(406,953)</u>	<u>(392,058)</u>
Service charge surplus		11,061	12,437
Sinking fund (deficit)/surplus	4	<u>(32,903)</u>	<u>40,725</u>
(Deficit)/surplus on ordinary activities before taxation		(21,842)	53,162
Taxation		<u>-</u>	<u>-</u>
(Deficit)/surplus for the financial period		<u>(21,842)</u>	<u>53,162</u>

CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED
(REGISTRATION NUMBER: 03362308)
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	31 Dec 20 £	31 Dec 19 £
Current assets			
Receivables	5	181,908	155,298
Cash at bank	6	<u>186,847</u>	<u>165,201</u>
		368,755	320,499
Payables: Amounts falling due within one year	7	<u>(141,920)</u>	<u>(60,761)</u>
Net current assets		<u>226,835</u>	<u>259,738</u>
Net assets		<u>226,835</u>	<u>259,738</u>
Equity			
Called up share capital	8	2	2
Sinking fund reserve	9	196,582	229,485
Revenue reserve	9	<u>30,251</u>	<u>30,251</u>
Total equity		<u>226,835</u>	<u>259,738</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 14 October 2021 and signed on its behalf by:



.....
J Joshi
Director

CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 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 2020
(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 20	31 Dec 19
	£	£
Sinking fund contributions from lessees	62,728	62,970
Interest arising on sinking fund	51	247
Sinking fund expenditure	<u>(95,682)</u>	<u>(22,492)</u>
	<u>(32,903)</u>	<u>40,725</u>

5. RECEIVABLES

	31 Dec 20	31 Dec 19
	£	£
Service charge arrears	106,839	103,833
Sinking fund arrears	8,859	9,243
Other debtors	41,333	19,538
Service charge deficit to be recharged	-	151
Prepayments	<u>24,877</u>	<u>22,533</u>
	<u>181,908</u>	<u>155,298</u>

CAPITAL ASSET MANAGEMENT (WORPLE ROAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
(CONTINUED)

6. CASH AT BANK

	31 Dec 20	31 Dec 19
	£	£
Service charge account	89,128	39,596
Sinking fund account	<u>97,719</u>	<u>125,605</u>
	<u>186,847</u>	<u>165,201</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 20	31 Dec 19
	£	£
Surplus to be credited to lessees	23,347	12,437
Service charge creditors	42,176	23,604
Sinking fund creditors	-	72
Corporation tax liability	23	23
Amount owed to parent undertaking	7,563	6,062
Other creditors	40,926	4,888
Accruals & deferred income	<u>27,885</u>	<u>13,675</u>
	<u>141,920</u>	<u>60,761</u>

8. CALLED UP SHARE CAPITAL

Allotted, called up and fully paid shares

	Number	31 Dec 20	31 Dec 19
		£	£
Ordinary shares of £1 each	2	<u>2</u>	<u>2</u>

9. RESERVES

	Revenue account £	Sinking fund reserve £	Total £
At 1 January 2020	30,251	229,485	259,736
Surplus/(deficit) for the year	11,061	(32,903)	(21,842)
Deficit to be recharged to lessees	<u>(11,061)</u>	-	<u>(11,061)</u>
At 31 December 2020	<u>30,251</u>	<u>196,582</u>	<u>226,833</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 2020
(CONTINUED)

10. RELATED PARTY TRANSACTION

During the year, the company was charged management fees amounting to £3,000 (2019: £3,000) by the parent company Wimbledon Central Residents Association Limited (WCRAL). At 31 December 2020 the company owed WCRAL £7,563 (at 31/12/19: £6,062).

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.