

# **London Field Solutions (1999) Limited**

(Company Limited by Guarantee)

Company registered number 3879372

Report and unaudited Financial Statements

Year ended 31 March 2016

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**London Field Solutions (1999) Limited**  
**Report and accounts**  
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**London Field Solutions (1999) Limited**  
**Legal and administrative information**  
**Year ended 31 March 2016**

<b>Directors</b>	Robert Karper Michael Breza Joanne Sieffert Adam Crawford
<b>Secretary</b>	Robert Karper
<b>Bankers</b>	The Co-operative Bank plc P.O Box 101 1 Balloon Street Manchester M60 4EP
<b>Registered office</b>	8A London Lane London E8 3PR
<b>Accountants</b>	NFP Accountants Ltd 27 Netherford Road London SW4 6AF
<b>Company registration number</b>	3879372

**London Field Solutions (1999) Limited**  
**Report of the Directors**  
**for the year ended 31 March 2016**

The Directors present their report and financial statements for the year ended 31 March 2016.

**Statement of Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the small companies regime. 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.

**Principal activity**

The object of London Field Solutions 1999 Ltd (LFS 1999) is to carry on the business of proprietors, operators, managers, maintainers and developers of housing accommodation and workspace for the community.

The Company achieved a surplus of £-12865 in the year (2014 - surplus £196016).

**Directors**

The directors who served during the period are listed on page 1.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**Small company special provisions**

This report of the Directors has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

**Accountants**

NfP Accountants are willing to be reappointed at the forthcoming AGM.

**Directors' statement**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the Company has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the Company as at 31 March 2016 and of its income and expenditure for that period in accordance with Financial Reporting Standards for Smaller Entities; and,
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

This report was approved by the board on 20 October 2016 and signed on its behalf by:



Michael Breza  
Director

**Chartered accountants' report to the Directors on the preparation of the unaudited statutory accounts of London Field Solutions (1999) Limited (limited company number 3879372).**

We have reviewed the financial statements of London Field Solutions (1999) Limited for the year ended 31 March 2016 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Company's Directors, as a body, in accordance with the terms of our engagement letter dated 16 October 2016. Our review has been undertaken so that we may state to the Company's directors those matters we have agreed with them in our engagement letter 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 Directors as a body for our work, for this report or the conclusions we have formed.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

As explained more fully in the Directors' responsibilities statement, set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**ACCOUNTANTS' RESPONSIBILITY**

Our responsibility is to express a conclusion, based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF Assurance Review engagements on historical financial statements. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

**SCOPE OF THE ASSURANCE REVIEW**

A review of the financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have carried out additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2016, and of its result for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- in accordance with the requirements of the Companies Act 2006.



Charles Ssempijja ACA  
NFP Accountants Ltd  
Chartered Accountants  
27 Netherford Road  
London  
SW4 6AF

Dated: 14/11/2016

**London Field Solutions (1999) Limited**  
**Income and Expenditure Account**  
**for the year ended 31 March 2016**

	Notes	2016 £	2015 £
Turnover	2	53,450	51,790
Direct expenditure	2	<u>(19,432)</u>	<u>167,831</u>
		34,018	219,621
Administrative expenses		(47,130)	(23,961)
		<u>(13,112)</u>	<u>195,660</u>
Bank interest receivable	3	309	445
Deficit on ordinary activities before taxation		<u>(12,803)</u>	<u>196,105</u>
Taxation	4	(62)	(89)
(Deficit)/Surplus for the year		<u>£ (12,865)</u>	<u>£ 196,016</u>

Details of the Turnover and Operating costs are given in the Income and Expenditure analysis in note 2.

The annexed notes form part of these accounts

**London Field Solutions (1999) Limited**  
**Balance Sheet - Company registered number 3879372**  
**as at 31 March 2016**

	Notes	2016	2015
		£	£
<b>Current assets</b>			
Debtors	5	17,939	15,892
Cash at bank and in hand		<u>274,023</u>	<u>284,762</u>
		291,962	300,654
<b>Creditors: amounts falling due within one year</b>	6	(82,668)	(78,495)
<b>Net current liabilities</b>		<u>209,294</u>	<u>222,159</u>
<b>Total assets less current liabilities</b>		<u>£ 209,294</u>	<u>£ 222,159</u>
<b>Capital and reserves</b>			
Revenue reserve	7	<u>£ 209,294</u>	<u>£ 222,159</u>

For the year ended 31 March 2016 the Directors are satisfied that 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 of the Act;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective ~~April 2008~~ **JANUARY 2015**).

These financial statements were approved by the Directors on 20 October 2016 and signed on their behalf by:-

Michael Breza Michael Breza

The annexed notes form part of these accounts

**London Field Solutions (1999) Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2016**

**1 Accounting policies**

***Accounting convention***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The effect of events relating to the year ended 31 March 2016, which occurred before the date of approval of the accounts by the General Meeting have been included in the accounts to the extent required to show a true and fair view of the state of affairs and of the results for the year ended on that date.

***Turnover, operating surplus and surplus before taxation***

Turnover represents service charge income receivable from members and management allowances due from the members' landlord Stadium Housing Association Limited.

***Cash flow***

The financial statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

**2 Turnover and Operating costs from lettings**

	2016	2015
	£	£
Income from lettings:		
Management allowances	46,657	45,220
Service charges receivable	5,993	6,570
	<u>£ 52,650</u>	<u>£ 51,790</u>
	£	£
Operating costs from lettings:		
Rents receivable	(307,213)	(297,548)
Rents payable	307,213	297,548
Bad debts (recovered)	(6,966)	(15,940)
Voids	327	-
Maintenance - day to day	19,428	26,578
Property insurance	1,147	567
Council tax	5,496	6,001
Cancellation of creditor	-	(185,037)
	<u>£ 19,432</u>	<u>£ (167,831)</u>

**3 Bank interest receivable and similar income**

	2016	2015
	£	£
Bank interest received (gross)	<u>£ 309</u>	<u>£ 445</u>



**London Field Solutions (1999) Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2016**

<b>4 Taxation</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Corporation tax for the year	<u>62</u>	<u>89</u>

The Company is due to pay tax only on its bank interest receivable at an effective rate of 20% (2015 = 20%).

<b>5 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Rent arrears	50,100	65,093
Less: provision for bad debts	(35,414)	(51,878)
London Fields Solutions Ltd	<u>3,253</u>	<u>2,677</u>
	<u>£ 17,939</u>	<u>£ 15,892</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Rent creditors	12,369	11,748
Stadium Housing Association	56,459	56,459
Accruals and deferred income	13,778	10,199
Corporation tax	<u>62</u>	<u>89</u>
	<u>£ 82,668</u>	<u>£ 78,495</u>

<b>7 General reserve</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Balance at the beginning of the year	222,159	26,143
(Deficit)/ Surplus for the year	<u>(12,865)</u>	<u>196,016</u>
	<u>£ 209,294</u>	<u>£ 222,159</u>

**8 Related party transactions**

The Directors and many of the members of the Company were shareholders or officers of London Fields Solutions, the Company's predecessor organisation. The two companies share an office and expenses are recharged between the two companies at an amount considered by both boards of directors to be an 'at arms' length' basis.

**9 Contingent asset**

The amounts demanded from Network Stadium during the year for the collection of rent included service charges equal to Council tax payable on shared houses. Because the Company has the responsibility for paying the Council tax, the Directors are claiming the service charges - approximately £5,100 for the year and £6,500 for both 2013-14 and for 2014-15 should be returned by Network Stadium. Network Stadium has previously rejected this claim. The position regarding earlier years is similarly being considered.

**London Field Solutions (1999) Limited**  
**Income and expenditure account**  
**for the year ended 31 March 2016**  
*for the information of the directors only*

		<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b>Turnover</b>	1	53,450	51,790
Direct costs	2	(19,432)	167,831
Administrative expenses	3	<u>(47,130)</u>	<u>(23,961)</u>
		(13,112)	195,660
Bank interest receivable		309	445
<b>Surplus/(deficit) before taxation</b>		<u><u>£ (12,803)</u></u>	<u><u>£ 196,105</u></u>

**London Field Solutions (1999) Limited**  
**Income and Expenditure Analysis**  
**for the year ended 31 March 2016**  
*for the information of the directors only*

	2016 £	2015 £
<b>1 Turnover</b>		
Management allowances	46,657	45,220
Service charges receivable	5,993	6,570
Sundry income	800	-
	<u>£ 53,450</u>	<u>£ 51,790</u>
<b>2 Direct expenditure</b>		
Rent payable	307,213	297,548
Less: Rent receivable	(307,213)	(297,548)
Exceptional item	-	(185,037)
Council tax	5,496	6,001
Repairs and maintenance	19,428	26,578
Voids	327	-
Insurance	1,147	567
Provision for bad debts	(6,966)	(15,940)
	<u>£ 19,432</u>	<u>£ (167,831)</u>
<b>3 Administrative costs</b>		
Accountancy fees	3,168	5,040
General insurance	723	-
Postage & stationery	147	203
Telephone and fax	671	615
Software & computer	876	859
Legal and professional fees	80	3,377
Bookkeeping fees	9,000	9,200
Bank charges	47	60
Professional advice	27,423	-
Office rates & water	4,356	4,040
Light and heat	639	759
Penalties and interest	-	(192)
	<u>£ 47,130</u>	<u>£ 23,961</u>