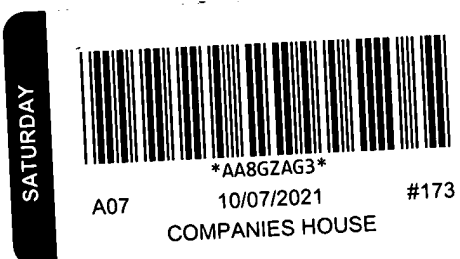


WEQ (Block A) Management Limited
Amended Financial Accounts for the year ended 30 June 2020

Contents

Page	
1	Company Information
2	Report of the Directors
3	Income and Expenditure Account
4	Balance Sheet
5	Notes to the Accounts



WEQ (Block A) Management Limited

30 June 2020

Incorporated	30th of January 2002 in England
Number	04363137
Directors	Mr R Gritz Mr Emmett Lunny Mr Rinku Rakesh Loomba
Company Secretary	Firstport Secretarial Limited
Registered Office	Queensway House 11 Queensway New Milton Hampshire BH25 5NR

WEQ (Block A) Management Limited

30 June 2020

The directors present their report and the financial statements for the year ended 30 June 2020.

Principal Activity

The principal activity of the Company throughout the year was that of property management on behalf of the members.

Directors

The directors of the company during the year were as follows :-

Mr R Gritz
Mr Emmett Lunny
Mr Rinku Rakesh Loomba

Small Company Exemptions

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of directors:

Fistport Secretarial Limited

Company Secretary

Approved by the Board on: 30.06.2021

WEQ (Block A) Management Limited

Income and expenditure account for the year to 30th June 2020

	Note	<u>2020</u> £	<u>2019</u> £
Service Charge Income	3	574,454	556,776
Other Income	9	60	1,440
Interest on Resident Debt		282	404
Maintenance and Administrative Expenses		<u>(576,759)</u>	<u>(578,205)</u>
Surplus/(Deficit) Before Deposit Interest Received		(1,963)	(19,584)
Gross Interest Receivable on Deposits		<u>421</u>	<u>1,043</u>
Surplus/(Deficit) Before Taxation		(1,542)	(18,542)
Tax on Interest Receivable	4	<u>(84)</u>	<u>(209)</u>
Surplus/(Deficit) After Taxation		(1,626)	(18,750)
Transfer from/(to) Fund for longer term maintenance		<u>(397)</u>	<u>(2,274)</u>
Surplus/(Deficit), for the year, to be distributed/(recovered)		<u>(2,023)</u>	<u>(21,024)</u>

Movements in reserves are shown in the notes to the financial statements on page 5.

WEQ (Block A) Management Limited

	Note	2020	2019
<u>Current Assets</u>			
Service Charge Debtors	5	8,656	28,673
Sundry Debtors and Prepaid Expenditure		122,788	182,191
Monies transferred to the court prior hearings	8	-	266,425
Deficit to be Recovered from Members		2,023	21,024
Cash at Bank	2	411,045	29,020
		<u>544,512</u>	<u>527,332</u>
<u>Creditors: amounts falling due within one year</u>			
Accrued Expenditure	9,540		13,000
Tax	877		747
Purchase Ledger and other creditors	7,754		4,037
Amounts Received in Advance	129,222		11,639
		<u>147,392</u>	<u>29,423</u>
Net Current Assets Total		<u>397,120</u>	<u>497,909</u>
<u>Creditors: amounts falling due after more than one year</u>			
Provision for Future Liabilities	7	<u>397,120</u>	<u>497,909</u>
Net Assets		<u>-</u>	<u>-</u>
<u>Capital and Reserves</u>			
Called up Share Capital	6	-	-
Members' Funds		<u>-</u>	<u>-</u>

The directors' statements required by sections 475 (2) and (3) are shown on the following page which forms part of this balance sheet.

WEQ (Block A) Management Limited**Directors Statement required by Section 475 (2) and (3)**

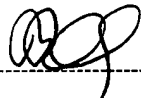
The directors consider that for the year ended 30 June 2020 the company was entitled to exemption conferred by section 477 of the Companies Act 2006. No member or members have deposited at the registered office a notice requesting an audit for the current financial year under section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus and deficit for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 5 were approved by the board of directors and signed on its behalf by:-

Director (Sign)

Date 30th June 2021

Name (In Capitals)

R.R. LOOMBA

Company Number

04363137

WEQ (Block A) Management Limited**for the year to 30 June 2020****1. Accounting Policies****a. Convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and in accordance with the financial reporting standard for Smaller Entities (effective April 2008).

b. Income

Income represents the amount receivable from residents in respect of levies made to recover operating costs.

2. Bank Account

Monies maintained by FirstPort Property Services Limited are held by way of a statutory trust, in an interest bearing no notice designated client bank account at Barclays Bank Plc., 49-51 Northumberland Street, Newcastle upon Tyne, NE1 7AF under the title, FirstPort Bespoke Property Services Limited Client Service Charge account for 6. This is in accordance with Section 42 and Section 42A of the Landlord and Tenant Act 1987.

FirstPort Bespoke Property Services is a trading name of FirstPort Property Services Limited. Registered in England No. 02061041.

3. Income

In the opinion of the directors all of the current and preceding years income were attributed to U.K. activities.

4. Taxation

The company operates on a mutual trading basis and is not liable to Corporation Tax. Funds held by the company on behalf of the residents are deemed to be a trust under Section 42 of the Landlord & Tenant Act 1987 and liable to taxation of 20% on interest received.

Trust Tax on interest receivable for the year is	£877	(2019 - £747)
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5. Service Charge Debtors

Amounts owing to the Company in respect of Service Charges	£8,656	(2019 - £28,673)
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6. Share Capital

The company is limited by guarantee and has no share capital.

7. Movements on Reserve Fund for Longer Term Maintenance

The Reserve Fund allocation is set aside to provide a contribution only to the actual costs when incurred.

Balance, brought forward		497,909
Add:		
Transfer from expenditure account	203,113	
Other Incomes	4,238	
Interest received from WEQ Estate (net of tax)	1,053	
Interest received from Block A (net of tax)	337	
	208,740	
Less:		
Transfer to expenditure account to meet costs	309,529	
		(100,789)
Balance, carried forward		£397,120

8. Monies held as Trustees of the Estate

The Block Management Companies are Trustees of funds gathered through the Estate

9. Other Income

Storage Rental Income	£3,203	(2019 - £4,737)
Key Fob Income	£60	(2019 - £1,440)
	£3,263	

10. Related Party Transactions

Included in prior year legal & professional fees are costs of £2,903.84 charged by Raymond Gritz & Co during the prior year for legal, professional, accountancy, statutory and secretarial expenses incurred on behalf of the lessees of all blocks. Raymond Gritz was a director of WEQ (Block A) Management Limited and had a controlling interest in Raymond Gritz & Co. Also within the prior year accounts was a credit of £885.67 for a 2018 provision of directors' fees that was being released.

Included in prior year legal & professional fees was a credit of £881.80 related to a provision made in the 2018 accounts for the professional fees of Alan Sharr. This provision was no longer required and was being released in the 2019 accounts. Alan Sharr was a director of WEQ (Block B) Management Limited, though had consulted for the benefit of all blocks.

During the current financial year no new transactions occurred.

11. Statement of Income

FirstPort Property Services Limited, including companies that have the same parent company, have earned income from your service charge on the following expenditure:

Management Fees
Response - Temporary Recruitment
Response - Permanent Recruitment