

**TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED**

**Report and Financial Statements  
YEAR ENDED 31 MARCH 2018**

**Company Registration No. 05713121**

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# **TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED**

## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2018**

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# **TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED**

## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2018**

### **OFFICERS AND PROFESSIONAL ADVISORS**

#### **DIRECTORS**

D C Clowes  
I D Dickinson  
P Shanley

#### **COMPANY SECRETARY**

I D Dickinson

#### **REGISTERED OFFICE**

Ednaston Park  
Painters Lane  
Ednaston  
Derbyshire  
DE6 3FA

#### **AUDITOR**

Grant Thornton UK LLP  
Chartered Accountants and Statutory Auditor  
Regent House  
80 Regent Road  
Leicester  
LE1 7NH

#### **BANKERS**

The Royal Bank of Scotland plc  
PO Box 39952  
2 ½ Devonshire Square  
London  
EC2M 4XJ

# **TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED**

## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2018**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2018. This directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies exemption, provided by Section 415A of the Companies Act 2006.

### **BUSINESS REVIEW**

The principal activity of the company during the year was that of a property management company. The company has continued to manage facilities at Tournament Fields, Edgehill Drive, Warwick CV34 6LG. The directors are satisfied with the year under review and with the future prospects for the company.

In the current year, a profit before tax of £1,970 (2017 : profit before tax of £1,551) has been made. This is due to higher turnover than last year but proportionately higher operating costs resulting in a lower margin.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The financial statements have been prepared on the going concern basis as the Directors consider the company will have sufficient cash resources from its' shareholders to continue to operate for the foreseeable future. The directors of Clowes Developments (UK) Limited, who are also Directors of this company, have confirmed that support will be made available to this company if so required to meet its liabilities as they fall due.

The principal risk for the company is non recovery of services billed to clients. This risk is mitigated by the fact that all clients are occupiers of the buildings for which the company manages common facilities.

### **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The company does not use derivative financial instruments. The company is exposed to interest rate movements as cash at bank is held at floating rates. There are no significant levels of bad debt in the company and as such the credit risk is not considered by the directors to be significant.

### **RESULTS AND DIVIDENDS**

The results of the company for the year are detailed on page 6 of these financial statements. The directors do not recommend the payment of a dividend (2017 : £nil).

### **DIRECTORS AND THEIR INTERESTS**

The directors who served during the year and subsequently were as follows:

D C Clowes  
I D Dickinson  
P Shanley

# **TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED**

## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2018**

### **DIRECTORS' REPORT (CONTINUED)**

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 Financial Reporting Standard 102 '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 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 accounting estimates that are reasonable and prudent; 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 that 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.

#### **AUDITOR**

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware; and
- each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Grant Thornton UK LLP have expressed their willingness to continue in office as auditor of the company and a resolution for that reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

I D Dickinson  
Secretary  
16 August 2018

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED**

## **Opinion**

We have audited the financial statements of Tournament Fields (Warwick) Management Company Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Income and Retained Earnings, the 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 Financial Reporting Standard 102 '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 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

## **Who we are reporting to**

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

## **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 Directors' Report, but does not include 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.

## **Opinions on other matters 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 TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED (CONTINUED)**

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the 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.

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

We have nothing to report in respect of the following matters in relation to which 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.
- 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 or from the requirements to prepare a strategic report.

### **Responsibilities of directors for the financial statements**

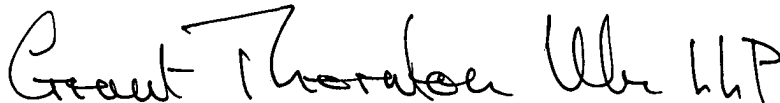
As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Christopher Frostwick  
(Senior Statutory Auditor)  
for and on behalf of

**Grant Thornton UK LLP**

Statutory Auditor, Chartered Accountants  
East Midlands  
16 August 2018

# TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
<b>TURNOVER</b>	4	21,691	17,079
Cost of sales		(17,221)	(13,203)
<b>GROSS PROFIT</b>		<u>4,470</u>	<u>3,876</u>
Administrative expenses		(2,500)	(2,325)
<b>OPERATING PROFIT</b>	5	<u>1,970</u>	<u>1,551</u>
Interest payable		-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>1,970</u>	<u>1,551</u>
Tax on profit on ordinary activities	6	(374)	4,723
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	11	<u>1,596</u>	<u>6,274</u>
Retained profits / (losses) at 1 April		5,235	(1,039)
Retained profits / (losses) at 31 March		<u><u>6,831</u></u>	<u><u>5,235</u></u>

Turnover and operating profit are derived from continuing operations.

All activities are classed as continuing activities.

There is no other comprehensive income for the year (2017 : £nil).

The notes on pages 8 to 11 form part of these financial statements.



# TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Debtors	7	15,858	9,495
Cash at bank and in hand	8	-	3,639
		<u>15,858</u>	<u>13,134</u>
<b>CREDITORS: amounts falling due within one year</b>	9	(8,281)	(7,153)
<b>NET CURRENT ASSETS</b>		<u>7,577</u>	<u>5,981</u>
<b>NET ASSETS</b>		<u>7,577</u>	<u>5,981</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	746	746
Profit and loss account	11	6,831	5,235
<b>SHAREHOLDERS' FUNDS</b>		<u>7,577</u>	<u>5,981</u>

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

These financial statements were approved by the Board of Directors and authorised for issue on 16 August 2018.

Signed on behalf of the Board of Directors

P Shanley  
Director



Company Registration Number: 05713121

The notes on pages 8 to 11 form part of these financial statements.

# TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2018

### 1 COMPANY INFORMATION

Tournament Fields (Warwick) Management Company Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Ednaston Park, Painters Lane, Ednaston, Derbyshire DE6 3FA.

The company's principal activities are as disclosed in the Directors' Report on page 2 of these Financial Statements.

### 2 BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

#### Going Concern

The financial statements are prepared on a going concern basis following consideration of the related principal risks and uncertainties as disclosed in the Directors' Report.

### 3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

Preparation of the financial statements can require management to make significant judgements and estimates. In preparing the financial statements for Tournament Fields (Warwick) Management Company Limited, the directors do not consider that any significant judgements or estimates have been made.

### 4 PRINCIPAL ACCOUNTING POLICIES

#### Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Clowes Developments (UK) Limited as at 31 March 2018 and these financial statements may be obtained from Companies House.

#### Debtors

Debtors are measured at transaction price, less any impairment.

#### Creditors

Creditors are measured at transaction price.

#### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### Turnover

Turnover shown in the statement of income and retained earnings represents amounts chargeable during the period exclusive of value added tax. Turnover derived from management charges is recognised on an accruals basis.

Turnover is wholly attributable to the principal activities of the company and arises solely within the United Kingdom.

# TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2018

### 4 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Taxation

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Dividends

The company does not pay dividends currently and re-invests any cash surpluses in improving the service provided to tenants of the property at Tournament Fields, Edgehill Drive, Warwick CV34 6LG.

### 5 OPERATING PROFIT

Directors emoluments for services to the company are borne by Clowes Developments (UK) Limited, the ultimate parent undertaking of this company. It is not practicable to split their remuneration between the services provided to Tournament Fields (Warwick) Management Company Limited and other group companies. Their remuneration is fully disclosed in the accounts of Clowes Developments (UK) Limited.

	2018	2017
	£	£
<b>a) Operating profit is stated after charging:</b>		
Auditor's remuneration	1,250	1,250
	<u>1,250</u>	<u>1,250</u>
<b>b) The analysis of the auditor's remuneration is as follows:</b>		
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	750	750
Fees payable to the company's auditor and their associates for the provision of tax services	500	500
	<u>1,250</u>	<u>1,250</u>

There are no fees payable to Grant Thornton UK LLP and their associates for any other non-audit services to the company.

### 6 TAX ON PROFIT ON ORDINARY ACTIVITIES

<b>a) Analysis of charge / (credit) for the year</b>	2018	2017
	£	£
<b>Current tax</b>		
UK corporation tax at 19% (2017: 20%) based on the loss for the year	374	310
Adjustments in respect of previous periods	-	(5,033)
<b>Total current tax (see note 6b)</b>	<u>374</u>	<u>(4,723)</u>
<b>Tax on profit / (loss) on ordinary activities</b>	<u>374</u>	<u>(4,723)</u>
<b>b) Factors affecting the tax charge / (credit) for the year</b>		

The tax assessed for the year is equal to the standard rate of corporation tax in the UK of 19% (2017: 20%). This as shown below:

	2018	2017
	£	£
Profit on ordinary activities before tax	1,970	1,551
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK at 19% (2017: 20%)	374	310
<b>Effects of:</b>		
Adjustments in respect of previous periods	-	(5,033)
<b>Current tax charge for the year (note 6a)</b>	<u>374</u>	<u>(4,723)</u>

Deferred tax assets and liabilities are measured at the standard corporation tax rate of 19% at 31 March 2018.

# TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2018

### 7 DEBTORS

	2018 £	2017 £
Trade debtors	65	2,171
Amounts due from group undertakings	13,339	5,805
Called up share capital not paid	746	746
Other tax and social security	-	285
Other debtors	1,708	488
	<u>15,858</u>	<u>9,495</u>

All debtors are due within one year.

Trade debtors are stated after a provision for bad and doubtful debts of £nil (2017: £nil).

### 8 CASH AND CASH EQUIVALENTS

	At 1 April 2017 £	Cash flows £	At 31 March 2018 £
Cash at bank	3,639	(3,639)	-
Bank overdraft	-	(3,584)	(3,584)
	<u>3,639</u>	<u>(7,223)</u>	<u>(3,584)</u>

### 9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank overdraft	3,584	-
Trade creditors	315	5,453
Corporation tax	374	310
Other tax and social security	2,894	-
Other creditors	1,114	1,390
	<u>8,281</u>	<u>7,153</u>

Amounts owed to group undertakings have no security, no interest and are due within 1 year.

### 10 SHARE CAPITAL

	2018 £	2017 £
<b>Allotted and called up</b>		
744 Ordinary shares of £1 each	744	508
Ordinary shares of £1 each issued in the year	-	236
2 'A' Ordinary shares of £1 each	2	2
	<u>746</u>	<u>746</u>

Called up share capital represents the nominal value of shares that have been issued. All shares are issued at par.

The issued share capital comprises two classes of share, 744 ordinary £1 shares and 2 'A' ordinary £1 shares. All shares rank pari passu in the event of a distribution or liquidation of the company. However, the number of votes to be ascribed to the 'A' ordinary shares is calculated using the following formula: the number of votes for the 'A' shares are equal to the number of ordinary shares issued in total multiplied by three plus one, thereby giving the holders of the 'A' ordinary shares control of the company.

On the transfer of the ownership of Tournament Fields from the owners of the 'A' ordinary shares to the holders of the ordinary shares, the 'A' ordinary shares will automatically be converted to ordinary shares and will rank pari passu in all respects.

### 11 RESERVES

#### Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

## TOURNAMENT FIELDS (WARWICK) MANAGEMENT COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2018

#### 12 TRANSACTIONS WITH RELATED PARTIES

As a wholly owned subsidiary of Clowes Developments (UK) Limited, the company is exempt from the requirements of FRS 102 to disclose transactions with other members of the group headed by Clowes Developments (UK) Limited.

The company has entered into the following trading transactions with companies under common control:

		Profit & Loss		At 31 March	
		Income / (Expense)		Debtor / (Creditor)	
		2018	2017	2018	2017
		£	£	£	£
Mayfair Property Management Company (Derby) Limited	Maintenance	(13,611)	(5,961)	-	-

The company's immediate parent undertaking is Tournament Court Management Company Limited and ultimate parent undertaking is Clowes Developments (UK) Limited, which is also the smallest and largest group for which consolidated financial statements are prepared. Consolidated financial statements have been prepared for Clowes Developments (UK) Limited and its subsidiary undertakings. Copies of the consolidated financial statements for Clowes Developments (UK) Limited can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

The Clowes Trust 2014 is the controlling party by virtue of its controlling interest in the share capital of Clowes Developments (UK) Limited.