

REGISTERED NUMBER: 06692046 (England and Wales)

**MAYFORD GRANGE MANAGEMENT LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**MAYFORD GRANGE MANAGEMENT LIMITED (REGISTERED NUMBER: 06692046)**

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**MAYFORD GRANGE MANAGEMENT LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**DIRECTORS:**

L D'Estienne D'Orves  
R G Hill

**REGISTERED OFFICE:**

1st Floor, Brunswick House  
Regent Park  
297-299 Kingston Road  
Leatherhead  
Surrey  
KT22 7LU

**REGISTERED NUMBER:**

06692046 (England and Wales)

**AUDITORS:**

Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
Gladstone House  
77-79 High Street  
Egham  
Surrey  
TW20 9HY

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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The directors present their report with the financial statements of the company for the year ended 30 September 2017.

**DIRECTORS**

The directors who have held office during the period from 1 October 2016 to the date of this report are as follows:

N Donaldson - resigned 29 September 2017  
O Russell - resigned 29 September 2017  
N F Welby - resigned 29 September 2017  
L D'Estienne D'Orves - appointed 29 September 2017  
R G Hill - appointed 29 September 2017

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 of the company and of the profit or loss of the company for that period. In preparing these 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;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the 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 auditors are aware of that information.

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

**ON BEHALF OF THE BOARD:**

  
.....  
R G Hill - Director

Date: 23 MARCH 2018

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
MAYFORD GRANGE MANAGEMENT LIMITED**

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**Opinion**

We have audited the financial statements of Mayford Grange Management Limited (the 'company') for the year ended 30 September 2017 on pages five to nine. 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 30 September 2017 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 Auditors' 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**

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 in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MAYFORD GRANGE MANAGEMENT LIMITED

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

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 Report of the Directors.

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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

### Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

### Our 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 a Report of the Auditors 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 Report of the Auditors.

### Use of this report

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 a Report of the Auditors 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.

*Wilkins Kennedy LLP*

Paul Creasey (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
Gladstone House  
77-79 High Street  
Egham  
Surrey  
TW20 9HY

Date: *29 March 2018*

**MAYFORD GRANGE MANAGEMENT LIMITED (REGISTERED NUMBER: 06692046)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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	Notes	2017 £	2016 £
<b>TURNOVER</b>		<b>321,003</b>	321,034
Administrative expenses		<u><b>(286,193)</b></u>	<u>(301,433)</u>
		<b>34,810</b>	19,601
Other operating income		<u><b>1,697</b></u>	<u>1,746</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		<b>36,507</b>	21,347
Tax on profit		<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>36,507</b></u>	<u>21,347</u>

The notes form part of these financial statements

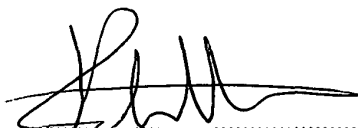
MAYFORD GRANGE MANAGEMENT LIMITED (REGISTERED NUMBER: 06692046)

**BALANCE SHEET**  
**30 SEPTEMBER 2017**

	Notes	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Debtors	5	23,489	15,147
Cash at bank and in hand		<u>95,807</u>	<u>65,995</u>
		119,296	81,142
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(17,279)</u>	<u>(40,799)</u>
<b>NET CURRENT ASSETS</b>		<u>102,017</u>	<u>40,343</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>102,017</u>	<u>40,343</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Reserve fund	7	<u>102,016</u>	<u>40,342</u>
		<u>102,017</u>	<u>40,343</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 March 2018 and were signed on its behalf by:



.....  
R G Hill - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**1. STATUTORY INFORMATION**

Mayford Grange Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company is responsible for the management of Mayford Grange, Woking which is the principal place of business. The company collects service charges from lessees in order to fund expenditure incurred in the management of the property. Under FRS 102 the company is considered to be acting as a principal when transacting with third parties in the management of the property and hence the income and expenditure, assets and liabilities from this activity are reflected in these financial statements. These service charge funds are held in trust for the lessees as required by the Landlord and Tenant Act 1987 and disclosed within capital and reserves.

The functional currency of the company is Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

**Service charges**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover consists of service charge income from tenants and estate income.

**Employee benefits**

The company recognises an accrual for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees can carry forward and use within the next year. The accrual is measured at the salary cost of the respective employee in relation to the period of absence.

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit or loss in the period to which they relate.

**Trade and other receivables**

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**Trade and other payables**

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**3. EMPLOYEES AND DIRECTORS**

The average monthly number of employees during the year was 3 (2016 - 3).

**4. AUDITORS' REMUNERATION**

	2017 £	2016 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>3,200</u>	<u>3,100</u>

The directors do not receive any emoluments through the company.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	6,276	-
Amounts owed by group undertakings	-	6,460
Other debtors	9,107	-
Prepayments and accrued income	<u>8,106</u>	<u>8,687</u>
	<u>23,489</u>	<u>15,147</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	11,486	5,040
Amounts owed to group undertakings	-	7,940
Service charge repayable	-	21,347
Accruals and deferred income	<u>5,793</u>	<u>6,472</u>
	<u>17,279</u>	<u>40,799</u>

**7. RESERVES**

	Service charges (deficit) / surplus £	Reserve fund £	Totals £
At 1 October 2016	-	40,342	40,342
Surplus for the year	36,507		36,507
Transfer between reserves	(36,507)	36,507	-
Contribution to reserve fund	-	23,000	23,000
Release of provision	<u>-</u>	<u>2,167</u>	<u>2,167</u>
At 30 September 2017	<u>-</u>	<u>102,016</u>	<u>102,016</u>

The reserve fund is being built up to cover the long-term expenditure to be incurred on the village buildings,

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**8. ULTIMATE PARENT COMPANY**

Until 29 September 2017, the company's ultimate parent company was Retirement Villages Group Limited, a company registered and incorporated in England and Wales. On 29 September 2017, restructuring of the group took place and from this date the company's ultimate parent company is Retirement Villages Management Trust Limited, a company registered and incorporated in England and Wales.

The parent undertaking produces consolidated accounts which incorporate the results of its subsidiary undertaking and can be obtained from the corporate headquarters at 1st Floor, Brunswick House Regent Park, 297-299 Kingston Road, Leatherhead, Surrey, KT22 7LU.

**9. FIRST YEAR ADOPTION**

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2015. The impact from the transition is set out below.

Upon adoption of FRS 102 the company is now viewed as acting as a principal, not an agent when transacting with third party suppliers in the management and maintenance of the property.

Due to this change in characterisation, all transactions are shown within the company's accounts rather than in separate service charge accounts as in previous years. This has led to a restatement of comparative information.

**Reconciliation of equity under FRS 102**

	30 September 2016 £	1 October 2015 £
Opening equity under previous GAAP	1	1
Effects of change to acting as principal	<u>40,342</u>	<u>28,593</u>
Restated equity under FRS 102	<u><u>40,343</u></u>	<u><u>28,594</u></u>

**Reconciliation of profit under FRS 102**

	30 September 2016 £
Profit as stated under previous GAAP	-
Effects of change to acting as principal	<u>21,347</u>
Restated profit under FRS 102	<u><u>21,347</u></u>