

Company Registration No. 01690699

Courtfield Residents (Ealing) Limited

Directors' Report and Unaudited Financial Statements

Year ended 24 June 2014



Courtfield Residents (Ealing) Limited

Report of the Directors

The directors present their report to the members, and the unaudited financial statements for the year ended 24 June 2014.

Principal Activity

The principal activity of the Company is to manage and maintain the estate, comprising a block of flats and the curtilage thereof, situated at 23–25 Courtfield Gardens, Ealing, London W13 0HP.

Directors and their interests

The directors who served during the year together with the interests in the share capital of the company of those in office at the end of the year were as follows:

Directors	Appointed	Resigned	Ordinary Shares held
Mr. Thane H. Aung	June 04		13
Mr. Graham Craik	July 08		13
Mr. Harry Edwards	Aug 98		13
Mr. Stephen A. Treanor	Oct 86		13
Miss Elizabeth Whelan	Sept 11		13
Mr Adrian Hailstone	July 13		13

Results

The results of the year are set out on pages 5 to 10, showing a surplus of £14,281 before taxation (page 5). The directors recommend a transfer of the surplus for the year after tax of £9,200 to the sinking fund and £5,031 to the roof replacement fund for the year.

Fixed Assets

The Company owns the freehold of the site at 23–25 Courtfield Gardens, Ealing, London W13 0HP. Details are given in Note 5 to the accounts.

Share Capital

Each lessee holds 13 ordinary shares in the company.

Courtfield Residents (Ealing) Limited

Report of the Directors (continued)

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 adequate 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 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.

On behalf of the Board



Stephen Treanor (Director)

Date 25 Feb 2015

Registered Office: Cambridge House, 23 Courtfield Gardens, Ealing, London W13 0HP

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Courtfield Residents (Ealing) Limited for the year ended 24 June 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of the company which comprise the profit and loss account, balance sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Courtfield Residents (Ealing) Limited and state those matters that we have agreed to state to the board of directors, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's board of directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not therefore express any opinion on the financial statements.



CHANTREY VELLACOTT DFK LLP
Chartered Accountants

LONDON

DATE: 26 February 2015

Courtfield Residents (Ealing) Limited

Profit and loss account for the year ended 24 June 2014

	Note	2014	2013
		£	£
Turnover	1(b)	29,197	69,330
Property and management expenses	12	(14,916)	(26,937)
		<hr/>	<hr/>
Operating result on ordinary activities		14,281	42,393
Taxation	7	(5)	(5)
		<hr/>	<hr/>
Surplus after taxation		14,276	42,388
Reserves brought forward		0	303
		<hr/>	<hr/>
		14,276	42,691
Transfer (to)/ from sinking fund	9	(9,200)	2,603
Transfer (to) roof replacement fund	11	(5,031)	(45,294)
		<hr/>	<hr/>
Income and expenditure reserves carried forward		<u>£45</u>	<u>£0</u>

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

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

Courtfield Residents (Ealing) Limited

**Balance sheet
as at 24 June 2014**

	Note	2014	2013
Assets employed			
Fixed assets			
Freehold property	5	-	-
Current assets			
Debtors and prepayments	2	1,690	2,038
Cash at bank		66,837	149,493
		<u>68,527</u>	<u>151,531</u>
Creditors: amounts falling due within one year	3&10	(6,227)	(9,164)
Net current assets		<u>62,300</u>	<u>142,367</u>
Net assets		<u><u>£62,300</u></u>	<u><u>£142,367</u></u>
Financed By			
Capital and reserves			
Called up share capital	4	15,601	15,601
Income and expenditure account		45	0
Sinking fund	9	46,654	45,397
Roof replacement fund	11	0	81,369
Shareholders' equity		<u><u>£62,300</u></u>	<u><u>£142,367</u></u>

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

Courtfield Residents (Ealing) Limited

Balance sheet (continued)

as at 24 June 2014

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- i) Ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- ii) 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 profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The financial statements on pages 5 to 11 were approved by the board on 25 February 2015 and were signed on its behalf by:



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Stephen Treanor (Director)

Company no: 01690699

Courtfield Residents (Ealing) Limited

Notes to the financial statements

for the year ended 24 June 2014

1. Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis and in compliance with applicable United Kingdom accounting standards.

b) Turnover

Turnover comprises the maintenance contributions receivable from residents, roof replacement fund contributions received from residents, and bank interest received:

	2014	2013
	£	£
Maintenance receivable	24,000	24,000
Roof replacement fund contributions received	5,031	45,294
Bank deposit interest received	20	20
Other	146	16
	<u>29,197</u>	<u>69,330</u>

2. Debtors

	2014	2013
	£	£
Insurance prepaid	1,674	1,517
Taxation overpaid	16	21
Maintenance arrears	0	500
	<u>1,690</u>	<u>2,038</u>

3. Creditors

Amounts falling due within one year

	2014	2013
	£	£
Maintenance paid in advance	2,441	4,900
Income tax	5	5
PAYE	-	-
Lease renewal fund (see note 10)	1,535	2,299
Sundry creditors	2,246	1,960
	<u>6,227</u>	<u>9,164</u>

(continued on page 9)

Courtfield Residents (Ealing) Limited

Notes to the financial statements

for the year ended 24 June 2014

(continued from page 8)

4. Called up share capital

Authorised, issued and fully paid up	2014	2013
312 ordinary shares of £50 each	15,600	15,600
5 founder shares of 20p each	1	1
	<u>£15,601</u>	<u>£15,601</u>

5. Freehold property

On 11 July 1997, the company acquired the freehold of 23–25 Courtfield Gardens. The cost, including professional fees, was £15,014. During 2007, the company began extending the leases, by deed of variation, to 999 years with no ground rent accruing. In view of this, the directors considered that the freehold reversion had minimal value and therefore wrote it down to £nil in 2007/8.

6. The company has a commitment to redecorate the exterior and interior of the block every third and fifth year respectively.
7. The only income chargeable to Income Tax received in the period was bank interest, see note 1(b). Tax is at the Trust rate of 20%.
8. Remuneration to directors totalled £705 (2013 £1,752) paid to H Edwards and £130 (2013 £35) to S Treanor for administration and maintenance work in the year. There were no other transactions with related parties.
9. A sinking fund has been set up to meet the cost of future major expenditures. The movement on the fund during the year was as follows:

	2014	2013
Balance at beginning of year	45,397	48,000
Transfer during the year	9,200	(2,603)
Transfer (to) roof replacement fund (see note 11)	(7,943)	-
	<u>£46,654</u>	<u>£45,397</u>
Balance at end of year		

10. Legal costs - lease renewals accounting treatment

To cover the legal costs borne by the company on the individual lease renewals, it was agreed at the 2008 AGM to apply £9,165 of the maintenance payments contributed by the flat owners in 2007/8 to a reserve fund (lease renewal fund). As the leases are renewed, funds are released from the lease renewals fund. In this way, all lessees contribute towards this fund. During the year there were 2 lease renewals. The balance on this account of £1,535 represents the legal costs for the remaining 4 flats awaiting renewal.

(continued on page 10)

Courtfield Residents (Ealing) Limited

Notes to the financial statements

for the year ended 24 June 2014

(Continued from page 9)

11. Levy for roof replacement.

The Roof replacement was completed in December 2013. The final contract sum was £94,343 made up of contributions from flat owners £86,400 and £7,943 transferred from Sinking Fund. The movement on the fund during the year was as follows:

	2014	2013
Balance at beginning of year	81,369	36,075
Contributions during the year	5,031	45,294
Transfer from sinking fund	7,943	-
Less final contract sum paid	(94,343)	-
Balance at end of year	<u>£-</u>	<u>£81,369</u>

Courtfield Residents (Ealing) Limited

Notes to the financial statements for the year ended 24 June 2014

(continued from page 10)

12. Property and management expenses for the year ended 24 June 2014

Expenditure	2014 £	2013 £
Accountancy	200	200
Administration	413	305
Annual return fee	13	15
Accountant's fees	1,610	1,420
Cleaning – interior (including bin area)	1,923	1,621
Cleaning - windows	1,128	1,128
Communal electricity	288	350
Gardening	2,988	2,880
Insurance	4,865	4,233
Pest control	40	80
Printing and stationery	13	13
Repairs and maintenance (including £12,522 on roof in 2013)	1,435	14,692
Total	14,916	26,937