

Registered number
00744723

Bromet Close (Watford) Amenities Association Limited (By Guarantee)

Report and Accounts

31 March 2019

**Bromet Close (Watford) Amenities Association Limited (By
Guarantee)**
Report and accounts
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Bromet Close (Watford) Amenities Association Limited (By Guarantee)

Company Information

Directors

K Levinson

R Palmer

G Loader

G Picton

B Smith

Accountants

Chipperfield Accounting Ltd

Holly Cottage

Kings Lane

Chipperfield

WD4 9EP

Registered office

25 Croft End Lane

Chipperfield

Hertfordshire

WD4 9EE

Registered number

00744723

Bromet Close (Watford) Amenities Association Limited (By Guarantee)

Registered

number: 00744723

Report of the Management Committee

The management committee present their report and accounts for the year ended 31 March 2019.

Principal activities

The company's principal activity during the year continued to be to serve as a non-profit making maintenance company for flats Nos. 1-22 Bromet Close, Watford, Herts.

Members of the Management Committee

The following persons served as directors during the year:

K Levinson

R Palmer

G Loader

G Picton

B Smith

Small company provisions

This report 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.

This report was approved by the board on 5 December 2019 and signed by its order.

B Smith
Chairman

Jane O'Brien
Secretary

Bromet Close (Watford) Amenities Association Limited (By Guarantee)**Income and expenditure account****for the year ended 31 March 2019**

	2019	2018
	£	£
Turnover	15,325	15,475
Administrative expenses	(13,923)	(15,430)
Operating profit	<u>1,402</u>	<u>45</u>
Interest receivable	-	6
Surplus/(deficit)	<u>1,402</u>	<u>51</u>
Tax on profit on ordinary activities	-	-
Surplus/(deficit)	<u>1,402</u>	<u>51</u>

Bromet Close (Watford) Amenities Association Limited (By Guarantee)**Registered number:** 00744723**Balance Sheet****as at 31 March 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	2	22,900	22,250
Current assets			
Debtors	3	4,504	-
Cash at bank and in hand		20,284	23,180
		<u>24,788</u>	<u>23,180</u>
Creditors: amounts falling due within one year	4	(2,494)	(2,288)
Net current assets		<u>22,294</u>	<u>20,892</u>
Net assets		<u>45,194</u>	<u>43,142</u>
Capital and reserves			
Members in Freehold property		23,550	22,900
Painting reserves	5	16,000	16,000
Income and expenditure account		5,644	4,242
Capital and reserves		<u>45,194</u>	<u>43,142</u>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

B Smith
Chairman

Jane O'Brien
Secretary

Approved by the board on 5 December 2019

Bromet Close (Watford) Amenities Association Limited (By Guarantee)

Statement of Changes in Equity

for the year ended 31 March 2019

	Share capital	Capital redemption reserve	Painting reserve	Income and expenditure account	Total
	£	£	£	£	£
At 1 April 2017	-	22,250	16,000	4,191	42,441
Profit for the financial year				51	51
Gain on revaluation of land and buildings		650			650
Movements	-	650	-	-	650
Total comprehensive income for the financial year	-	650	-	51	701
At 31 March 2018	-	22,900	16,000	4,242	43,142
At 1 April 2018	-	22,900	16,000	4,242	43,142
Profit for the financial year				1,402	1,402
Gain on revaluation of land and buildings		650	-		650
Other comprehensive income for the financial year	-	650	-	-	650
Total comprehensive income for the financial year	-	650	-	1,402	2,052
At 31 March 2019	-	23,550	16,000	5,644	45,194

The company, being limited by Guarantee, has no share capital but each member undertakes to contribute a sum not exceeding £50.00 in the event of winding up whilst a Member or within one year after ceasing to be a Member.

The Freehold has been revalued using 3% appreciation from 1962.

Bromet Close (Watford) Amenities Association Limited (By Guarantee)

Notes to the Accounts

for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is represented by membership subscriptions, insurance contributions and registration fees due from members.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

The Freehold buildings have been revalued using 3% appreciation from purchase as required by FRS102.

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs

and subsequently measured at amortised cost determined using the effective interest method.

Repairs and renewals

All repairs and renewals are charged to the income and expenditure account in the year in which they are incurred.

Insurance

The freehold properties 1-22 Bromet Close are insured on a replacement basis for £2,808,861.

Taxation

The Company benefits from the tax treatment for flat management companies and is treated as dormant for tax purposes. No reserve has been included for corporation tax and no tax returns have been required for more than 5 years. The interest receivable is de minimus and interest is taxed at source so no additional liability arises.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 April 2018	22,250
Surplus on revaluation	650
At 31 March 2019	<u>22,900</u>

Revaluation

At 31 March 2019

	-

Net book value

At 31 March 2019

22,900

At 31 March 2018

22,250

3 Debtors**2019****2018**

£

£

Trade debtors

4,504

-

4 Creditors: amounts falling due within one year**2019****2018**

£

£

Accruals

420

695

Subscriptions in advance

2,074

1,593

2,494

2,288

5 Painting reserves**2019****2018**

£

£

At 1 April 2018

16,000

16,000

At 31 March 2019

16,000

16,000

6 Other information

Bromet Close (Watford) Amenities Association Limited (By Guarantee) is a private company limited by shares and incorporated in England. Its registered office is:

25 Croft End Lane

Chipperfield

Hertfordshire

WD4 9EE

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.