

Registered number
00744723

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

Report and Accounts

31 March 2022

**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

G Loader

R Palmer

G Picton

B Smith

O Heron

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 2022.

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:

G Loader
R Palmer
G Picton
B Smith
O Heron

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 10 October 2022 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 2022

	2022	2021
	£	£
Turnover	23,175	15,538
Administrative expenses	(16,975)	(16,270)
Operating profit/(loss)	<u>6,200</u>	<u>(732)</u>
Surplus/(deficit)	<u>6,200</u>	<u>(732)</u>
Tax on profit/(loss) on ordinary activities	-	-
Surplus/(deficit)	<u><u>6,200</u></u>	<u><u>(732)</u></u>

Bromet Close (Watford) Amenities Association Limited (By Guarantee)**Registered number:** 00744723**Balance Sheet****as at 31 March 2022**

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	2	24,850	24,200
Current assets			
Debtors	3	1,245	1,446
Cash at bank and in hand		20,230	13,628
		<u>21,475</u>	<u>15,074</u>
Creditors: amounts falling due within one year	4	(2,703)	(2,502)
Net current assets		<u>18,772</u>	<u>12,572</u>
Net assets		<u>43,622</u>	<u>36,772</u>
Capital and reserves			
Members in Freehold property		24,850	24,200
Internal painting reserve	6	1,600	800
External painting reserve	5	13,695	5,995
Income and expenditure account		3,477	5,777
Capital and reserves		<u>43,622</u>	<u>36,772</u>
		Number	Number
Average number of employees		<u>-</u>	<u>-</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

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

Statement of Changes in Equity

for the year ended 31 March 2022

	Internal painting reserve £	Capital redemption reserve £	External painting reserve £	Income and expenditure account £	Total £
At 1 April 2020	-	23,550	10,353	6,509	40,412
Loss for the financial year				(732)	(732)
Gain on revaluation of land and buildings		650			650
Expenditure during the year	-		(3,558)	-	(3,558)
Total comprehensive income for the financial year	-	650	(3,558)	(732)	(3,640)
Internal painting reserve	800	-	(800)		-
At 31 March 2021	<u>800</u>	<u>24,200</u>	<u>5,995</u>	<u>5,777</u>	<u>36,772</u>
At 1 April 2021	800	24,200	5,995	5,777	36,772
Profit for the financial year				6,200	6,200
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	-	6,200	6,850
Internal painting reserve	800	-	-	(800)	-
External painting reserve	-	-	7,700	(7,700)	-
At 31 March 2022	<u>1,600</u>	<u>24,850</u>	<u>13,695</u>	<u>3,477</u>	<u>43,622</u>

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 2022

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.

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

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 £3,048,452.

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.

2 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2021	24,200
Surplus on revaluation	650
At 31 March 2022	<u>24,850</u>
Net book value	
At 31 March 2022	<u>24,850</u>
At 31 March 2021	24,200

3 Debtors	2022 £	2021 £
Trade debtors	<u>1,245</u>	<u>1,446</u>

4 Creditors: amounts falling due within one year	2022 £	2021 £
Accruals	480	480
Subscriptions in advance	<u>2,222</u>	<u>2,022</u>
	<u>2,702</u>	<u>2,502</u>

5 External painting reserve	2022 £	2021 £
At 1 April 2021	5,995	10,353
Expenditure during the year	-	(3,558)
Additions to reserve	<u>7,700</u>	<u>(800)</u>
At 31 March 2022	<u>13,695</u>	<u>5,995</u>

6 Internal painting reserve	2022 £	2021 £
At 1 April 2021	800	-
Expenditure during the year	-	-
Additions to reserve	<u>800</u>	<u>800</u>
At 31 March 2022	<u>1,600</u>	<u>800</u>

7 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.