

COMPANY REGISTRATION NUMBER: 02271943

**The Grove (Islington) No.2 Residents Company  
Limited**

**Financial Statements**

**31 March 2021**



# **The Grove (Islington) No.2 Residents Company Limited**

## **Financial Statements**

**Year ended 31 March 2021**

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# **The Grove (Islington) No.2 Residents Company Limited**

## **Directors' Report**

**Year ended 31 March 2021**

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The directors present their report and the financial statements of the company for the year ended 31 March 2021.

### **Principal activities**

The principal activity of the company during the year continued to be that of the management and maintenance of numbers 9 - 26 and 81 - 86 Heddington Grove, Islington, London N7.

### **Directors**

The directors who served the company during the year were as follows:

Mr.E. Porembny  
Mrs.E.L. Parker  
Mr.A. Rosebury

Mr.A.Rosebury resigned as director on 22 April 2021.  
Mr.S.J.Baran was appointed as a director on 27 May 2021.  
Mr.T.P.Brooks was appointed as a director on 27 May 2021.

### **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). 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 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 judgments 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.

# The Grove (Islington) No.2 Residents Company Limited

## Directors' Report *(continued)*

Year ended 31 March 2021

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### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 10/03/22 and signed on behalf of the board by:



Mr.S.J. Baran  
Director

Registered office:  
7 Horton Place  
Bramley Green  
Angmering  
West Sussex  
BN16 4GL

# **The Grove (Islington) No.2 Residents Company Limited**

## **Independent Auditor's Report to the Members of The Grove (Islington) No.2 Residents Company Limited**

**Year ended 31 March 2021**

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### **Opinion**

We have audited the financial statements of The Grove (Islington) No.2 Residents Company Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, 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 FRS 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# **The Grove (Islington) No.2 Residents Company Limited**

## **Independent Auditor's Report to the Members of The Grove (Islington) No.2 Residents Company Limited** *(continued)*

**Year ended 31 March 2021**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

### **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 directors' report.

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; 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# **The Grove (Islington) No.2 Residents Company Limited**

## **Independent Auditor's Report to the Members of The Grove (Islington) No.2 Residents Company Limited (continued)**

**Year ended 31 March 2021**

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### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- As part of the audit we assess the susceptibility of the financial statements to material misstatement because of fraud or error and we consider how those misstatements might arise.
- We ensure that we understand the legal and regulatory framework applicable to the entity and how the entity complies with that framework.
- We also consider the effectiveness of the entity's controls and systems and the inherent difficulties in identifying irregularities.
- The number and types of transactions and balances by which The Grove (Islington) No.2 Residents Company Ltd conducts its operations is limited. Our audit included the examination of all of the entity's recorded transactions and balances in the accounting period and a review of after date transactions. We examine the treatment of all of the balances and transactions in the financial statements. It is our belief that the procedures adopted are sufficient to detect any material misstatements that might arise from fraud, error or other irregularities.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
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# **The Grove (Islington) No.2 Residents Company Limited**

## **Independent Auditor's Report to the Members of The Grove (Islington) No.2 Residents Company Limited (continued)**

**Year ended 31 March 2021**

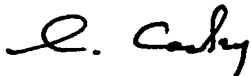
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our 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 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.



**C.M. Cooley (Senior Statutory Auditor)**

For and on behalf of  
Cooley & Co  
Chartered accountants & statutory auditor  
Sampuran House  
3a Chislehurst Road  
Orpington  
Kent  
BR6 0DF



# **The Grove (Islington) No.2 Residents Company Limited**

## **Statement of Comprehensive Income**

**Year ended 31 March 2021**

	Note	2021 £	2020 £
<b>Turnover</b>		43,764	45,434
<b>Gross profit</b>		43,764	45,434
Administrative expenses		35,851	34,850
<b>Operating profit</b>		7,913	10,584
Other interest receivable and similar income	5	7	23
<b>Profit before taxation</b>		7,920	10,607
Tax on profit		—	—
<b>Profit for the financial year</b>		7,920	10,607
Transfer to maintenance reserve		(7,920)	(10,607)
<b>Total comprehensive income for the year</b>		7,920	10,607

All the activities of the company are from continuing operations.

The notes on pages 10 to 11 form part of these financial statements.

# The Grove (Islington) No.2 Residents Company Limited

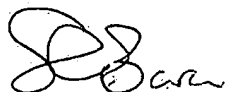
## Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	6	652	652
<b>Current assets</b>			
Debtors	7	18,215	4,173
Cash at bank and in hand		9,682	14,408
		<u>27,897</u>	<u>18,581</u>
<b>Creditors: amounts falling due within one year</b>	8	6,850	5,454
<b>Net current assets</b>		<u>21,047</u>	<u>13,127</u>
<b>Total assets less current liabilities</b>		<u>21,699</u>	<u>13,779</u>
<b>Net assets</b>		<u>21,699</u>	<u>13,779</u>
<b>Capital and reserves</b>			
Called up share capital		120	120
Share premium account	9	600	600
Other reserves	9	20,979	13,059
<b>Shareholders funds</b>		<u>21,699</u>	<u>13,779</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 10/03/22, and are signed on behalf of the board by:



Mr.S.J. Baran  
Director

Company registration number: 02271943

The notes on pages 10 to 11 form part of these financial statements.

# The Grove (Islington) No.2 Residents Company Limited

## Statement of Changes in Equity

Year ended 31 March 2021

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total £
<b>At 1 April 2019</b>	120	600	2,452	–	3,172
Profit for the year				10,607	10,607
Other comprehensive income for the year:					
Transfer to maintenance reserve	–	–	10,607	(10,607)	(10,607)
<b>Total comprehensive income for the year</b>	–	–	10,607	–	10,607
<b>At 31 March 2020</b>	120	600	13,059	–	13,779
Profit for the year				7,920	7,920
Other comprehensive income for the year:					
Transfer to maintenance reserve	–	–	7,920	(7,920)	(7,920)
<b>Total comprehensive income for the year</b>	–	–	7,920	–	7,920
<b>At 31 March 2021</b>	120	600	20,979	–	21,699

The notes on pages 10 to 11 form part of these financial statements.

# The Grove (Islington) No.2 Residents Company Limited

## Notes to the Financial Statements

Year ended 31 March 2021

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Horton Place, Bramley Green, Angmering, West Sussex, BN16 4GL.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for services rendered.

Revenue from service charges is recognised in the period in which the services are provided.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Land is not depreciated.

### 4. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>672</u>	<u>672</u>

### 5. Other interest receivable and similar income

	2021	2020
	£	£
Interest on cash and cash equivalents	<u>7</u>	<u>23</u>

# The Grove (Islington) No.2 Residents Company Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 6. Tangible assets

	Freehold property £
Cost	
At 1 April 2020 and 31 March 2021	<u>652</u>
Depreciation	
At 1 April 2020 and 31 March 2021	<u>—</u>
Carrying amount	
At 31 March 2021	<u>652</u>
At 31 March 2020	<u>652</u>

### 7. Debtors

	2021 £	2020 £
Trade debtors	228	2,321
Other debtors	<u>17,987</u>	<u>1,852</u>
	<u>18,215</u>	<u>4,173</u>

### 8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,526	3,359
Other creditors	<u>3,324</u>	<u>2,095</u>
	<u>6,850</u>	<u>5,454</u>

### 9. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Maintenance reserve - This reserve records the amount held to fund the cost of large irregular repairs and maintenance work.

Profit and loss account - This reserve records retained earnings and accumulated losses.