

QUEENSWOOD GARDENS LIMITED
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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FOR THE YEAR ENDED 31 MARCH 2017

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QUEENSWOOD GARDENS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:	E K Griffith R J Haswell G L Kerridge P A Thurman M J Thompson G J Cox
SECRETARY:	E K Griffith
REGISTERED OFFICE:	164 Cranbrook Road Ilford Essex IG1 4NR
REGISTERED NUMBER:	04473572 (England and Wales)
SENIOR STATUTORY AUDITOR:	Lee Daley ACA FCCA
AUDITORS:	THP Limited Chartered Accountants and Statutory Auditors Turnbull House 226 Mulgrave Road Cheam Sutton Surrey SM2 6JT

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of holding the freehold title of Queenswood Gardens, Wanstead, London, E11 on behalf of the lessees.

REVIEW OF BUSINESS

The company was incorporated on 29 June 2002 for the purpose of acquiring the freehold title of the blocks of flats named Queenswood Gardens at Wanstead, London, E11.

The freehold title was acquired on 29 March 2004 jointly by 116 lessees. They represent the Founder shareholders and were each granted 999 year leases. The remaining 42 lessees can apply to extend their current leases for a further 90 years and become Ordinary shareholders.

The Board is conscious of its duty to ensure that the company has sufficient funds to meet its running costs. The only regular income is that from ground rents on unextended leases which are, in themselves, unable to cover annual costs. Lease premiums received through the granting of lease extensions are partially retained, after taxation and repayment of the Founder shareholders' loans, in the company's reserve to cover expenses.

During the year under review, two lease extensions were granted. By the balance sheet date, 23 lease extensions had been granted in total and 22 Ordinary shares had been issued; one lessee still has to complete the paperwork necessary for an Ordinary share to be issued. 191 lease holders have not yet been granted a lease extension.

The Board has made further repayments of £722 in respect of the Founder shareholders' loans. As at 31 March 2017, there remained loan balances of £3,766

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

E K Griffith
R J Haswell
G L Kerridge
P A Thurman
M J Thompson
G J Cox

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). 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;

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, THP Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

QUEENSWOOD GARDENS LIMITED (REGISTERED NUMBER: 04473572)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017

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

BY ORDER OF THE BOARD:

E K Griffith - Secretary

19 March 2018

We have audited the financial statements of Queenswood Gardens Limited for the year ended 31 March 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

Matters on which we are required to report by exception

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.

Lee Daley ACA FCCA (Senior Statutory Auditor)
for and on behalf of THP Limited
Chartered Accountants
and Statutory Auditors
Turnbull House
226 Mulgrave Road
Cheam
Sutton
Surrey
SM2 6JT

19 March 2018

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
TURNOVER		952	981
Administrative expenses		<u>3,583</u>	<u>3,416</u>
		(2,631)	(2,435)
Other operating income		<u>88,317</u>	<u>67,940</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		85,686	65,505
Tax on profit		<u>16,259</u>	<u>12,260</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>69,427</u></u>	<u><u>53,245</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		98,435		108,796
CURRENT ASSETS					
Debtors	4	3,145		2,700	
Cash at bank		299,947		216,944	
		<u>303,092</u>		<u>219,644</u>	
CREDITORS					
Amounts falling due within one year	5	24,597		20,939	
NET CURRENT ASSETS			<u>278,495</u>		<u>198,705</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>376,930</u></u>		<u><u>307,501</u></u>
CAPITAL AND RESERVES					
Called up share capital			138		136
Retained earnings			<u>376,792</u>		<u>307,365</u>
SHAREHOLDERS' FUNDS			<u><u>376,930</u></u>		<u><u>307,501</u></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 19 March 2018 and were signed on its behalf by:

E K Griffith - Director

R J Haswell - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	136	254,120	254,256
Changes in equity			
Total comprehensive income	-	53,245	53,245
Balance at 31 March 2016	<u>136</u>	<u>307,365</u>	<u>307,501</u>
Changes in equity			
Issue of share capital	2	-	2
Total comprehensive income	-	69,427	69,427
Balance at 31 March 2017	<u><u>138</u></u>	<u><u>376,792</u></u>	<u><u>376,930</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Queenswood Gardens 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 presentation currency of the financial statements is the Pound 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.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents service charges receivable during the year for the administration and maintenance of the property.

Revenue is recognised in the accounting period in which the services were rendered and represents ground rent receivable in the year from lessees who have yet to extend their leases.

Tangible fixed assets

The Board of Directors believe that the majority of the title belongs to land which would not ordinarily be depreciated.

When lease extensions are granted, the corresponding proportion of the cost is shown as partial disposal based on the assumption that the Freehold title will reduce to Enil after all the lessees in the building are granted lease extensions with a minimum period of 189 years starting from 1971.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. TANGIBLE FIXED ASSETS

	Freehold land £
COST	
At 1 April 2016	108,796
Disposals	<u>(10,361)</u>
At 31 March 2017	<u>98,435</u>
NET BOOK VALUE	
At 31 March 2017	<u>98,435</u>
At 31 March 2016	<u>108,796</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
		£	£
	Ground rent charges in arrears	2,564	2,066
	Prepayments and other debtors	581	634
		<u>3,145</u>	<u>2,700</u>
5.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
		£	£
	Ground rent paid in advance	420	438
	Corporation tax	16,259	12,260
	Other creditors	422	100
	Shareholders' loans	3,766	4,488
	Accruals and deferred income	3,730	3,653
		<u>24,597</u>	<u>20,939</u>

6. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102 Section 1A. The last financial statements under the UK GAAP were for the year ended 31 March 2016. The date of transition to FRS 102 1A was 1 April 2015. There have been no significant changes in accounting policies as the result of transition to FRS 102 and the comparative figures are unchanged.

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	2017		2016	
	£	£	£	£
Income				
Ground rent receivable	952		981	
Expenses recovered from lessees	325		325	
Profit on partial disposal of freehold title	<u>87,992</u>		<u>67,615</u>	
		89,269		68,921
Expenditure				
Insurance	703		670	
Post and stationery	160		160	
Companies House and other costs	40		55	
Legal and professional fees	202		1,060	
Auditors' remuneration	2,400		1,376	
Bank charges	<u>78</u>		<u>95</u>	
		3,583		3,416
EXCESS OF INCOME OVER EXPENDITURE		<u>85,686</u>		<u>65,505</u>