

**Company registration number: 2101360**

**WATERGLADES MANAGEMENT LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**30 JUNE 2017**

# WATERGLADES MANAGEMENT LIMITED

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# WATERGLADES MANAGEMENT LIMITED

## COMPANY INFORMATION

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**Directors**  
Mrs A K Hilton  
Mr D Morgan  
Mr P A Fulford  
Mrs B M Hazell  
Mr R Senn  
Mr E Rea

**Secretary** Mr P J Amstell

**Company number** 2101360

**Registered office**  
Odeon House  
146 College Road  
Harrow  
Middlesex  
HA1 1BH

**Accountants**  
M J Golz & Company  
Odeon House  
146 College Road  
Harrow  
Middlesex  
HA1 1BH

**WATERGLADES MANAGEMENT LIMITED**

**DIRECTORS REPORT  
YEAR ENDED 30 JUNE 2017**

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The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2017.

**Directors**

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

Mrs A K Hilton  
Mr D Morgan  
Mr P A Fulford  
Mrs B M Hazell  
Mr R Senn  
Mr E Rea

**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 ..... and signed on behalf of the board by:

.....  
Mr P A Fulford  
Director

## **WATERGLADES MANAGEMENT LIMITED**

### **CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WATERGLADES MANAGEMENT LIMITED YEAR ENDED 30 JUNE 2017**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Waterglades Management Limited for the year ended 30 June 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Waterglades Management Limited, as a body, in accordance with the terms of our engagement letter dated 27 July 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Waterglades Management Limited and state those matters that we have agreed to state to the board of directors of Waterglades Management Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Waterglades Management Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Waterglades Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Waterglades Management Limited. You consider that Waterglades Management Limited 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 financial statements of Waterglades Management Limited. 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 statutory financial statements.

M J Golz & Company  
Chartered Accountants

Odeon House  
146 College Road  
Harrow  
Middlesex  
HA1 1BH

**WATERGLADES MANAGEMENT LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 30 JUNE 2017**

Note	2017 £	2016 £
<b>Turnover</b>	113,600	112,000
Administrative expenses	(114,565)	(95,122)
<b>Operating (loss)/profit</b>	(965)	16,878
Other interest receivable and similar income	744	784
Transferred to sinking fund	-	(17,000)
<b>(Loss)/profit before taxation</b>	(221)	662
Tax on interest	(147)	(157)
<b>(Loss)/profit for the financial year and total comprehensive income</b>	(368)	505

All the activities of the company are from continuing operations.

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

**WATERGLADES MANAGEMENT LIMITED**

**STATEMENT OF FINANCIAL POSITION  
30 JUNE 2017**

	Note	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4	4,800		4,800	
			4,800		4,800
<b>Current assets</b>					
Debtors	5	1,906		2,510	
Cash at bank and in hand		168,194		189,594	
		170,100		192,104	
<b>Creditors: amounts falling due within one year</b>	6	(40,612)		(62,248)	
<b>Net current assets</b>			129,488		129,856
<b>Total assets less current liabilities</b>			134,288		134,656
<b>Net assets</b>			134,288		134,656
<b>Capital and reserves</b>					
Called up share capital			100		100
Share premium account			4,800		4,800
Sinking fund			109,026		109,026
Profit and loss account			20,362		20,730
<b>Shareholders funds</b>			134,288		134,656

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

**WATERGLADES MANAGEMENT LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)  
30 JUNE 2017**

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For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with 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 ....., and are signed on behalf of the board by:

Mr P A Fulford  
Director

Company registration number: 2101360

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



**WATERGLADES MANAGEMENT LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 30 JUNE 2017**

	Called up share capital £	Share premium account £	Sinking fund £	Profit and loss account £	<b>Total £</b>
<b>At 1 July 2015 (as previously reported)</b>	100	4,800	92,026	20,225	117,151
Effects of changes in accounting policies	-	-	17,000	-	17,000
<b>At 1 July 2015 (restated)</b>	100	4,800	109,026	20,225	134,151
(Loss)/profit for the year				505	505
<b>Total comprehensive income for the year</b>	-	-	-	505	505
<b>At 30 June 2016 and 1 July 2016</b>	100	4,800	109,026	20,730	134,656
(Loss)/profit for the year				(368)	(368)
<b>Total comprehensive income for the year</b>	-	-	-	(368)	(368)
<b>At 30 June 2017</b>	100	4,800	109,026	20,362	134,288

## WATERGLADES MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2017

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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 Odeon House, 146 College Road, Harrow, Middlesex, HA1 1BH.

#### 2. Statement of compliance

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

#### 3. Accounting policies

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for services rendered. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## WATERGLADES MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 30 JUNE 2017

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#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - No depreciation is charged on freehold property

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**WATERGLADES MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 30 JUNE 2017**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Tangible assets**

	Freehold property	<b>Total</b>
	£	£
<b>Cost</b>		
<b>At 1 July 2016 and 30 June 2017</b>	4,800	4,800
<b>Depreciation</b>		
<b>At 1 July 2016 and 30 June 2017</b>	-	-
<b>Carrying amount</b>		
<b>At 30 June 2017</b>	4,800	4,800
At 30 June 2016	4,800	4,800

**WATERGLADES MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 30 JUNE 2017**

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<b>5. Debtors</b>		<b>2017</b>	2016
		<b>£</b>	<b>£</b>
Prepayments		1,906	2,510
		<u>          </u>	<u>          </u>
<b>6. Creditors: amounts falling due within one year</b>		<b>2017</b>	2016
		<b>£</b>	<b>£</b>
Service charges paid in advance		36,200	56,400
Corporation tax		147	157
Accruals		4,265	5,691
		<u>          </u>	<u>          </u>
		<u>40,612</u>	<u>62,248</u>
<b>7. Controlling party</b>			
The company has no controlling party.			

**WATERGLADES MANAGEMENT LIMITED**

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**The following pages do not form part of the statutory accounts.**

**WATERGLADES MANAGEMENT LIMITED**  
**DETAILED INCOME STATEMENT**  
**YEAR ENDED 30 JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Service charges receivable	113,600	112,000
	<u>113,600</u>	<u>112,000</u>
 <b>Overheads</b>		
Building Insurance	13,152	12,827
Electricity	5,014	5,452
Water charges	2,452	2,083
Directors liability insurance	438	437
Cleaning	6,010	5,640
External repairs (Exterior & Soffits refurb)	27,589	-
Miscellaneous repairs	4,802	22,669
General maintenace contractor	16,700	12,438
Garden contractor	10,416	9,920
Garden and tree maintenance	726	1,776
Estate management charges	12,458	12,458
Out of hours DCPC service	115	-
Lift communication	362	769
Gates and intercom	3,680	1,703
Chemical supplies	720	1,392
Pond maintenance	2,103	-
Lift contract and call-outs	3,626	2,083
Waste collection	1,752	1,749
Legal and secretarial	461	796
Fire Safety	561	-
Accountancy fees	978	930
Gratuities	450	-
	<u>(114,565)</u>	<u>(95,122)</u>
<b>Operating (loss)/profit</b>	<b>(965)</b>	<b>16,878</b>

**WATERGLADES MANAGEMENT LIMITED**  
**DETAILED INCOME STATEMENT (CONTINUED)**  
**YEAR ENDED 30 JUNE 2017**

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	2017		2016
	£		£
Bank deposit interest	744		784
Less: Tax on interest	147	597	157
	<u>          </u>	<u>          </u>	<u>          </u>
		(368)	17,505
Transfer to/from sinking fund		-	(17,000)
Retained profits brought forward		20,730	20,225
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>20,362</u>	<u>20,730</u>