

Company Registration No. 05593266 (England and Wales)

**CHATSWORTH MANOR (RUISLIP) MANAGEMENT COMPANY LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**CHATSWORTH MANOR (RUISLIP) MANAGEMENT COMPANY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
COMPANY INFORMATION**

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**Directors** J Wray  
J Patel (Appointed 7 November 2016)

**Secretary** W Maciver

**Company number** 05593266

**Registered office** 36 Crown Rise  
Watford  
Hertfordshire  
WD25 0NE

**Accountants** Howard Wilson  
36 Crown Rise  
Watford  
Hertfordshire  
WD25 0NE

**Bankers** NatWest Bank  
63 High Street  
Ruislip  
Middlesex  
HA4 8JB

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**CHATSWORTH MANOR (RUISLIP) MANAGEMENT COMPANY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
CONTENTS**

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Directors' report                 | 1           |
| Accountants' report               | 2           |
| Income and expenditure account    | 3           |
| Balance sheet                     | 4           |
| Notes to the financial statements | 5 - 9       |

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**CHATSWORTH MANOR (RUISLIP) MANAGEMENT COMPANY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2017**

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The directors present their annual report and financial statements for the year ended 31 March 2017.

**Principal activities**

The principal activity of the company continued to be that of the management and administration on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

W Maciver

(Retired 31 March 2017)

J Wray

J Patel

(Appointed 7 November 2016)

**Results and dividends**

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

By order of the board



W Maciver

Secretary

11 September 2017

**CHATSWORTH MANOR (RUISLIP) MANAGEMENT COMPANY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF  
CHATSWORTH MANOR (RUISLIP) MANAGEMENT COMPANY LIMITED FOR THE  
YEAR ENDED 31 MARCH 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 Chatsworth Manor (Ruislip) Management Company Limited for the year ended 31 March 2017 set out on pages 3 to 9 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 (ICAEW), 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 Chatsworth Manor (Ruislip) Management Company Limited, as a body, in accordance with the terms of our engagement letter dated 19 August 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Chatsworth Manor (Ruislip) Management Company Limited and state those matters that we have agreed to state to the Board of Directors of Chatsworth Manor (Ruislip) Management Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chatsworth Manor (Ruislip) Management Company Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Chatsworth Manor (Ruislip) Management Company 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 surplus of Chatsworth Manor (Ruislip) Management Company Limited. You consider that Chatsworth Manor (Ruislip) Management Company 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 Chatsworth Manor (Ruislip) Management Company 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.

*Howard Wilson*

**Howard Wilson**

**Chartered Accountants**

13 September 2017

36 Crown Rise  
Watford  
Hertfordshire  
WD25 0NE

**CHATSWORTH MANOR (RUISLIP) MANAGEMENT COMPANY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

|  | Notes | 2017<br>£           | 2016<br>£           |
|--|-------|---------------------|---------------------|
| <b>Income</b>                          |       | 23,864              | 24,905              |
| Administrative expenses                |       | (21,618)            | (20,263)            |
| Other operating income                 |       | 186                 | -                   |
| <b>Operating surplus</b>               |       | <u>2,432</u>        | <u>4,642</u>        |
| Interest receivable and similar income |       | 23                  | 29                  |
| <b>Surplus before taxation</b>         |       | <u>2,455</u>        | <u>4,671</u>        |
| Taxation                               |       | -                   | -                   |
| <b>Surplus for the financial year</b>  |       | <u><u>2,455</u></u> | <u><u>4,671</u></u> |

**CHATSWORTH MANOR (RUISLIP) MANAGEMENT COMPANY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 31 MARCH 2017**

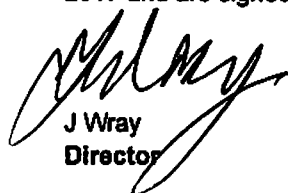
|   | Notes | 2017<br>£      | £             | 2016<br>£      | £             |
|---|-------|----------------|---------------|----------------|---------------|
| <b>Fixed assets</b>                                   |       |                |               |                |               |
| Tangible assets                                       | 2     |                | 37,000        |                | 37,000        |
| <b>Current assets</b>                                 |       |                |               |                |               |
| Debtors   | 3     | 570            |               | 875            |               |
| Cash at bank and in hand                              |       | 62,272         |               | 59,316         |               |
|   |       | <u>62,842</u>  |               | <u>60,191</u>  |               |
| <b>Creditors: amounts falling due within one year</b> | 4     | <u>(2,359)</u> |               | <u>(2,163)</u> |               |
| <b>Net current assets</b>                             |       |                | 60,483        |                | 58,028        |
| <b>Total assets less current liabilities</b>          |       |                | <u>97,483</u> |                | <u>95,028</u> |
| <b>Reserves</b>                                       |       |                |               |                |               |
| Freehold reserve                                      | 6     |                | 37,000        |                | 37,000        |
| Other reserves  | 6     |                | 41,015        |                | 41,015        |
| Income and expenditure account                        | 6     |                | 19,468        |                | 17,013        |
| <b>Members' funds</b>                                 |       |                | <u>97,483</u> |                | <u>95,028</u> |

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

The financial statements were approved by the board of directors and authorised for issue on 11 September 2017 and are signed on its behalf by:

  
J Wray  
Director

  
J Patel  
Director

Company Registration No. 05593266

**CHATSWORTH MANOR (RUISLIP) MANAGEMENT COMPANY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1 Accounting policies**

**Company information**

Chatsworth Manor (Ruislip) Management Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 36 Crown Rise, Watford, Hertfordshire, WD25 0NE.

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                             |     |
|-----------------------------|-----|
| Land and buildings Freehold | Nil |
|-----------------------------|-----|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

**1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.



**CHATSWORTH MANOR (RUISLIP) MANAGEMENT COMPANY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1 Accounting policies**

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Impairment of financial assets***

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

**CHATSWORTH MANOR (RUISLIP) MANAGEMENT COMPANY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1 Accounting policies**

**(Continued)**

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

***Current tax***

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of £32.

**1.7 Company status and members liability**

The Company is a private company limited by guarantee and not having a share capital.

The extent of the liability of the members of the company on a winding up is limited to a maximum of one pound each.

**CHATSWORTH MANOR (RUISLIP) MANAGEMENT COMPANY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

|          |   |             |                           |
|----------|---|-------------|---------------------------|
| <b>2</b> | <b>Tangible fixed assets</b>                          |             | <b>Land and buildings</b> |
|          |   |             | <b>£</b>                  |
|          | <b>Cost</b>   |             |                           |
|          | At 1 April 2016 and 31 March 2017                     |             | 37,000                    |
|          |   |             | <hr/>                     |
|          | <b>Depreciation and impairment</b>                    |             |                           |
|          | At 1 April 2016 and 31 March 2017                     |             | -                         |
|          |   |             | <hr/>                     |
|          | <b>Carrying amount</b>                                |             |                           |
|          | At 31 March 2017                                      |             | 37,000                    |
|          |   |             | <hr/> <hr/>               |
|          | At 31 March 2016                                      |             | 37,000                    |
|          |   |             | <hr/> <hr/>               |
| <b>3</b> | <b>Debtors</b>  |             |                           |
|          |   | <b>2017</b> | <b>2016</b>               |
|          | <b>Amounts falling due within one year:</b>           | <b>£</b>    | <b>£</b>                  |
|          | Other debtors   | 570         | 875                       |
|          |   | <hr/> <hr/> | <hr/> <hr/>               |
| <b>4</b> | <b>Creditors: amounts falling due within one year</b> |             |                           |
|          |   | <b>2017</b> | <b>2016</b>               |
|          |   | <b>£</b>    | <b>£</b>                  |
|          | Other creditors                                       | 2,359       | 2,163                     |
|          |   | <hr/> <hr/> | <hr/> <hr/>               |
| <b>5</b> | <b>Members' liability</b>                             |             |                           |

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**CHATSWORTH MANOR (RUISLIP) MANAGEMENT COMPANY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**6 Statement of movement on reserves**

|                                     | <b>Freehold<br/>reserve</b> | <b>Other<br/>reserves<br/>(see below)</b> | <b>Income and<br/>expenditure<br/>account</b> |
|-------------------------------------|-----------------------------|---|---|
|                                     | <b>£</b>                    | <b>£</b>                                  | <b>£</b>                                      |
| Balance at 1 April 2016             | 37,000                      | 41,015                                    | 17,013  |
| Surplus/(deficit) for the year      | -                           | -   | 2,211   |
| Transfers for the year              | -                           | -   | -   |
|                                     | <u>37,000</u>               | <u>41,015</u>                             | <u>19,224</u>                                 |
| Balance at 31 March 2017            | <u>37,000</u>               | <u>41,015</u>                             | <u>19,224</u>                                 |
| <b>Other reserves</b>               |                             |   |   |
| <b>Reserve fund for major works</b> |                             |   |   |
|                                     |                             | <b>£</b>                                  |   |
| Balance at 1 April 2016             |                             | 41,015                                    |   |
| Transfers for the year              |                             | -   |   |
|                                     |                             | <u>41,015</u>                             |   |
| Balance at 31 March 2017            |                             | <u>41,015</u>                             |   |

**CHATSWORTH MANOR (RUISLIP) MANAGEMENT COMPANY LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 31 MARCH 2017**

**CHATSWORTH MANOR (RUISLIP) MANAGEMENT COMPANY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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|                                | £         | 2017<br>£           | £         | 2016<br>£           |
|--------------------------------|-----------|---------------------|-----------|---------------------|
| <b>Income</b>                  |           |                     |           |                     |
| Management charges receivable  |           | 23,864              |           | 24,905              |
| <b>Other operating income</b>  |           |                     |           |                     |
| Sundry income                  |           | 186                 |           | -                   |
| <b>Administrative expenses</b> |           | (21,618)            |           | (20,263)            |
| <b>Operating surplus</b>       |           | <u>2,432</u>        |           | <u>4,642</u>        |
| <b>Investment revenues</b>     |           |                     |           |                     |
| Bank interest received         | <u>23</u> |                     | <u>29</u> |                     |
|                                |           | 23                  |           | 29                  |
| <b>Surplus before taxation</b> |           | <u><u>2,455</u></u> |           | <u><u>4,671</u></u> |

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**CHATSWORTH MANOR (RUISLIP) MANAGEMENT COMPANY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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|                                  | <b>2017</b>   | <b>2016</b>   |
|----------------------------------|---------------|---------------|
|                                  | <b>£</b>      | <b>£</b>      |
| <b>Administrative expenses</b>   |               |               |
| Garden Maintenance               | 2,510         | 2,185         |
| Cleaning                         | 2,850         | 2,785         |
| Administration expenses          | -             | 188           |
| Power, light and heat            | 2,767         | 2,392         |
| Property repairs and maintenance | 2,850         | 2,335         |
| Lift/gate maintenance            | 1,113         | 3,152         |
| Premises insurance               | 3,684         | 3,572         |
| Management fees                  | 4,632         | 1,860         |
| Accountancy                      | 660           | 1,063         |
| Bank charges                     | 69            | 170           |
| Lift telephone                   | 437           | 392           |
| Sundry expenses                  | 46            | 169           |
|                                  | <u>21,618</u> | <u>20,263</u> |

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