

West Kingston Residents Association Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023



West Kingston Residents Association Limited

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West Kingston Residents Association Limited

Company Information

Directors	Mrs L Burgess Mr C Cooke Mrs J L Smithers Mr T Kimber Mr A N Baritt Mr N C Mustoe Mr J A Hickson
Company secretary	Mrs T Down
Registered office	55-57 Sea Lane Rustington Littlehampton West Sussex BN16 2RQ
Solicitors	Miller Parris 3-9 Cricketers Parade Broadwater Street West Worthing West Sussex BN14 9DB
Accountants	Lucraft Hodgson & Dawes LLP 2/4 Ash Lane Rustington West Sussex BN16 3BZ

West Kingston Residents Association Limited

(Registration number: 00950590)

Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	22,274	10,956
Other financial assets	<u>5</u>	7,548	6,209
		29,822	17,165
Current assets			
Debtors	<u>6</u>	10,501	14,030
Cash at bank and in hand		126,700	69,820
		137,201	83,850
Creditors: Amounts falling due within one year	<u>7</u>	(12,816)	(1,503)
Net current assets		124,385	82,347
Net assets		154,207	99,512
Capital and reserves			
Other reserves		67,750	67,750
Profit and loss account		86,457	31,762
Shareholders' funds		154,207	99,512

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Income and expenditure account.

Approved and authorised by the Board on 8 September 2023 and signed on its behalf by:

.....
Mr N C Mustoe
Director

.....
Mr J A Hickson
Director

West Kingston Residents Association Limited

Statement of Changes in Equity for the Year Ended 31 March 2023

	Road reserve £	Subscriptions from Residents £	Profit and loss account £	Total £
At 1 April 2022	60,000	7,750	31,762	99,512
Surplus for the year	-	-	54,695	54,695
Total comprehensive income	-	-	54,695	54,695
At 31 March 2023	60,000	7,750	86,457	154,207
	Road reserve £	Subscriptions from Residents £	Profit and loss account £	Total £
At 1 April 2021	60,000	7,750	2,680	70,430
Surplus for the year	-	-	29,082	29,082
Total comprehensive income	-	-	29,082	29,082
At 31 March 2022	60,000	7,750	31,762	99,512

West Kingston Residents Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a company limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

55-57 Sea Lane
Rustington
Littlehampton
West Sussex
BN16 2RQ
England

These financial statements were authorised for issue by the Board on 8 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling, which is also the company's functional currency. The financial statements are rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income represents the value of contributions and estate charges receivable by the company together with additional fees for planning and development consent.

West Kingston Residents Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Estate road	Not depreciated
Gates, notices and fencing	straight line - 10%

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

West Kingston Residents Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2022 - 7).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

	Gates, notices and fencing £	Security bollards and barriers £	Estate roads £	Total £
Cost or valuation				
At 1 April 2022	20,485	-	3,982	24,467
Additions	-	13,149	-	13,149
At 31 March 2023	20,485	13,149	3,982	37,616
Depreciation				
At 1 April 2022	13,511	-	-	13,511
Charge for the year	1,103	728	-	1,831
At 31 March 2023	14,614	728	-	15,342
Carrying amount				
At 31 March 2023	5,871	12,421	3,982	22,274
At 31 March 2022	6,974	-	3,982	10,956

West Kingston Residents Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2022	6,209	6,209
Additions	1,339	1,339
At 31 March 2023	7,548	7,548
Impairment		
Carrying amount		
At 31 March 2023	7,548	7,548

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	10,501	12,035
Prepayments	-	1,995
	10,501	14,030

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	4,589	467
Taxation and social security	251	9
Accruals and deferred income	661	661
Other creditors	7,315	366
	12,816	1,503

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.