

Company Registration No. 01481899 (England and Wales)

FENNLAND LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2019

FENNLAND LIMITED

COMPANY INFORMATION

Director	J Turley
Secretary	Mr M Tant
Company number	01481899
Registered office	Red Lodge Tollgate Road North Mymms Hatfield, Herts AL9 7TW
Auditor	Moore Northern Home Counties Limited First Floor 73-75 High Street Stevenage Hertfordshire SG1 3HR
Bankers	Barclays Leicester Leicestershire LE87 2BB

FENNLAND LIMITED

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FENNLAND LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 24 JUNE 2019

The director presents her annual report and financial statements for the year ended 24 June 2019.

Principal activities

The principal activity of the company continued to be that of managing land and flats at London Colney, Hertfordshire and to provide services to maintain common parts, pay the costs relating thereto and to recover these from the lessees.

The company is a non profit making organisation and all expenditure relative to the services provided, which in the year under review amounted to £31,269, is recoverable from the lessees.

The directors have been concerned for some time over the non-payment of service charges by certain tenants and have instructed solicitors in cases where debts are long overdue. Failure of tenants to pay on a timely basis places the company in a difficult position as regards settlement of its own liabilities and all tenants are therefore firmly encouraged to ensure that service charge demands are settled promptly.

Director

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

J Turley
S Smith

(Resigned 8 March 2019)

Auditor

Moore Northern Home Counties Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The directors at the date of the approval of this report confirm that:

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

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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. She is 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.

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DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 24 JUNE 2019

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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 has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

Mr M Tant

Secretary

4 December 2019

FENNLAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FENNLAND LIMITED

Opinion

We have audited the financial statements of Fennland Limited (the 'company') for the year ended 24 June 2019 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, 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 24 June 2019 and of its surplus 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 our audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

FENNLAND LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FENNLAND LIMITED

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 director's report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 her 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.

Mark Stevens (Senior Statutory Auditor)
for and on behalf of Moore Northern Home Counties Limited
Chartered Accountants
Statutory Auditor
First Floor, 73-75 High Street
Stevenage, Hertfordshire
SG1 3HR
9 December 2019

FENNLAND LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 24 JUNE 2019

	2019 £	2018 £
Income	35,185	35,083
Administrative expenses	(31,269)	(34,029)
Operating surplus	3,916	1,054
Interest receivable and similar income	30	30
Surplus before taxation	3,946	1,084
Tax on surplus	-	-
Surplus for the financial year	3,946	1,084
Retained earnings brought forward	(1,740)	(2,824)
Retained earnings carried forward	2,206	(1,740)

FENNLAND LIMITED

BALANCE SHEET

AS AT 24 JUNE 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	4	8,076		7,834	
Cash at bank and in hand		17,467		8,392	
		25,543		16,226	
Creditors: amounts falling due within one year	5	(7,362)		(6,366)	
Net current assets			18,181		9,860
Provisions for liabilities	6		(14,375)		(10,000)
Net assets/(liabilities)			3,806		(140)
Reserves					
Members' deposits			1,600		1,600
Income and expenditure account			2,206		(1,740)
Members' funds			3,806		(140)

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 4 December 2019 and are signed on its behalf by:

J Turley
Director

Company Registration No. 01481899

FENNLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 JUNE 2019

1 Accounting policies

Company information

Fennland Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Red Lodge, Tollgate Road, North Mymms, Hatfield, Herts, AL9 7TW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

Turnover shown in income and expenditure account represents service charges and sundry fees rendered during the year.

1.3 Cash at bank and in hand

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.

1.4 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.

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.

FENNLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 JUNE 2019

1 Accounting policies

(Continued)

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.

1.5 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Provisions

Each year the directors assess the requirement to set aside monies for periodic redecoration and repairs under the terms of the leases. Any charge in the income and expenditure account is also reflected in the provision for liabilities, representing the long term maintenance account.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 JUNE 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Service charges due	2,996	2,852
Other debtors	5,080	4,982
	<u>8,076</u>	<u>7,834</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	150	150
Service charges paid in arrears	911	319
Other creditors	6,301	5,897
	<u>7,362</u>	<u>6,366</u>

6 Provisions for liabilities

	2019	2018
	£	£
Long term maintenance provision	<u>14,375</u>	<u>10,000</u>
Movements on provisions:		
		£
At 25 June 2018		10,000
Additional provisions in the year		<u>4,375</u>
At 24 June 2019		<u>14,375</u>

The provision will be utilised for new carpets in the forthcoming year.

7 Members' liability

The company is limited by guarantee with 32 members, each of whom is a lessee and liable to contribute a sum not exceeding £1 in the event of the company being wound up. However, under the terms of the lease each lessee, including the directors, is responsible for a one thirty-second share of all costs, charges and expenses incurred or to be incurred by the company. There is no overall controlling party.

It is a condition of the lease that each lessee, who is also a member of the company, deposits £50 with the company for the length of their lease.

FENNLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 JUNE 2019

8 Directors' transactions

The directors receive an allowance by way of a deduction from their service charge to meet out-of-pocket expenses. In the year ended 24 June 2019 this amounted to £63 (2018 - £72).

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.