

**ABBAY WALK RESIDENTS ASSOCIATION LIMITED**

**COMPANY NUMBER 1634180**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2017**

**KING LOOSE & CO**  
**STATUTORY AUDITORS**  
ST JOHN'S HOUSE  
5 SOUTH PARADE  
SUMMERTOWN  
**OXFORD OX2 7JL**

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**ABBEY WALK RESIDENTS ASSOCIATION LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31ST MARCH 2017**

Directors	Mrs C. Cooke Mr A. J. Evans Mrs A. M. Jones Mr T. E. Lister Mrs C. A. Flint
Secretary	Mr T. E. Lister
Company number	1634180
Registered office	4 Abbey Walk Great Missenden Bucks HP16 0AY
Auditors	King Loose & Co Statutory Auditors St John's House 5 South Parade Summertown Oxford OX2 7JL

**ABBAY WALK RESIDENTS ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2017**

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**ABBAY WALK RESIDENTS ASSOCIATION LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31ST MARCH 2017**

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

**Directors**

The directors who served during the year were as follows:

Mrs C. Cooke  
Mr A. J. Evans  
Mrs A. M. Jones  
Mr T. E. Lister  
Mrs C. A. Flint

**Statement of directors' responsibilities**

The directors are responsible for preparing the directors report 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 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 apply them consistently;
- make judgements and 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 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

King Loose & Co have agreed to offer themselves for reappointment as auditors of the company.

**Small company regime**

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 .....25 July..... 2017 and signed on behalf of the board by:



**Mr T. E. Lister**  
**Director**

**ABBEY WALK RESIDENTS ASSOCIATION LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF**

**ABBEY WALK RESIDENTS ASSOCIATION LIMITED**

We have audited the financial statements of Abbey Walk Residents Association Limited for the year ended 31st March 2017 on pages 3 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 an auditors' 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.

**Respective responsibilities of directors and the auditors**

As explained more fully in the directors' responsibilities statement set out on page 1, 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 (APB'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 Directors' Report to identify material inconsistencies with the audited financial statements. If we became 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 31st March 2017 and of its result for the year then ended
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Practice
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements.

**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 or 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 and the Directors' Report in accordance with the small companies regime.

**Mrs Heather C. Fanthome FCA (Senior Statutory Auditor) for and on behalf of  
King Loose & Co**

**Accountants and Statutory Auditors**

**St John's House  
5 South Parade  
Summertown  
Oxford OX2 7JL**

*Heather C. Fanthome*

*27th July 2017*

**ABBHEY WALK RESIDENTS ASSOCIATION LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 2017**

	<b>Notes</b>	<b><u>2017</u></b> <b>£</b>	<b><u>2016</u></b> <b>£</b>
<b>Turnover</b>		15,240	15,240
Administrative expenses		<u>(15,245)</u>	<u>(15,247)</u>
<b>Operating (loss)</b>		(5)	(7)
Other interest receivable and similar income		<u>5</u>	<u>7</u>
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
<b>Profit for the year after taxation being profit for the financial year</b>		<u>-</u>	<u>-</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 9 form an integral part of these financial statements.

**ABBEY WALK RESIDENTS ASSOCIATION LIMITED**

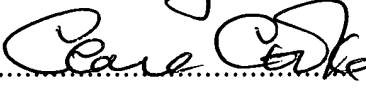
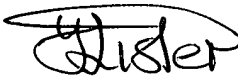
**BALANCE SHEET (COMPANY NUMBER 1634180)**

**AS AT 31ST MARCH 2017**

	Notes	<u>2017</u>	<u>2016</u>
		£	£
<b>Current Assets</b>			
Cash at bank and in hand		23,749	18,704
		<u>23,749</u>	<u>18,704</u>
<b>Creditors: amounts falling due within one year</b>	3	(730)	(696)
<b>Net Current assets</b>		<u>23,019</u>	<u>18,008</u>
<b>Total Assets Less Current Liabilities</b>		23,019	18,008
<b>Creditors: amounts falling due after more than one year</b>	4	(22,995)	(17,984)
<b>Net Assets</b>		<u>24</u>	<u>24</u>
<b>Capital and Reserves</b>			
Called up share capital	5	24	24
<b>Total Shareholders' Funds</b>	6	<u>24</u>	<u>24</u>

The financial statements are prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors on

25 July	2017
	Mrs C. Cooke
	Director and Committee Member
	Mr T. E. Lister
	Director and Committee Member

The notes on pages 5 to 9 form an integral part of these financial statements.

**ABBAY WALK RESIDENTS ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2017**

**1. Company information**

Abbey Walk Residents Association Limited ('the company') is a limited company incorporated in the United Kingdom. The address of the registered office is:

4 Abbey Walk  
Great Missenden  
Bucks HP16 0AY

The principal activity of the company throughout the year was that of the management of the common property of the members.

These financial statements have been presented in sterling (£) as this is the currency of the primary economic environment in which the company operates.



**ABBAY WALK RESIDENTS ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2017**

**2. Accounting policies**

**Basis of preparation**

These financial statements have been prepared under the historical cost convention, in accordance with the accounting policies set out below, FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

**Going concern**

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

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks, including an assessment of uncertainty on future trading projections for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

The directors considers that the going concern basis is appropriate to the presentation of the financial statements.

**Revenue recognition**

**1. Rendering of services**

When the outcome of a transaction involving the rendering of services can be estimated reliably the company recognises revenue associated with the transaction by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:-

- a. the amount of revenue can be measured reliably;
- b. it is probable that the economic benefits associated with the transaction will flow to the entity;
- c. the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- d. the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue for support services is therefore recognised proportionally over the performance of the service contract.

**2. Service charges**

Service charges are levied on the members in respect of predicted expenditure for management of the common property. Any surplus or deficit arising from over or under-estimated expenditure in respect of any year is dealt with through the repairs and maintenance funds, by way of either transfer to such funds in the case of a surplus, or a release from the funds if a deficit.

**3. Interest income**

Interest income is recognised as interest accrues using the effective interest rate method.

# **ABBAY WALK RESIDENTS ASSOCIATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31ST MARCH 2017**

#### **Taxation**

Tax expense for the period comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, gives rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

#### **Foreign currencies**

Foreign currency transactions are translated into Pounds Sterling using the exchange rate prevailing at the date the transactions took place. Where this is not possible to determine, income and expense items are translated using an average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in profit and loss.

#### **Common land**

The company's principal activity is the management of the common property of the members. The common land within the development which comprises Abbey Walk, Great Missenden, is owned by the company; the land was gifted to the company by the original developer of the residential properties and therefore no cost or value has ever been attributed to it in the company's financial statements.

In view of the difficulties in establishing a fair value for the land, plus the fact that it can never be sold or mortgaged whilst the company is in being, the Directors have concluded that the common land should remain valued at nil so that the company's financial statements continue to show a true and fair view.

Accordingly, no restatement of values is considered to be required in respect of this item.

#### **Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

**ABBHEY WALK RESIDENTS ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2017**

**Financial instruments**

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash and cash equivalents, trade and other receivables, equity investments, trade and other payables, and loans and borrowings. The company has chosen to apply the provisions of Section 11 Basic Financial Instruments in full.

**Financial assets - classified as basic financial instruments**

- i) Cash and cash equivalents  
Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.
- ii) Trade and other receivables  
Trade and other receivables that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the company assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment 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. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit and loss.

- iii) Trade and other payables and loans and borrowings  
Trade and other payables that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

**Critical accounting judgements and key sources of estimation uncertainty**

In applying the company's accounting policies, the directors are required to make judgments, estimates and assumptions in determining the carrying amount of assets and liabilities. The estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**ABBAY WALK RESIDENTS ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2017**

<b>3. Creditors: amounts falling due within one year</b>	<b><u>2017</u></b> <b>£</b>	<b><u>2016</u></b> <b>£</b>
Accruals and deferred income	730	696
	<u>          </u>	<u>          </u>
<b>4. Creditors: amounts falling due after more than one year</b>	<b><u>2017</u></b> <b>£</b>	<b><u>2016</u></b> <b>£</b>
<b>Roads and general repair fund balance</b>		
Balance brought forward	16,984	11,751
Transfer from profit and loss account	5,011	5,233
	<u>          </u>	<u>          </u>
Balance carried forward	21,995	16,984
	<u>          </u>	<u>          </u>
<b>Garage maintenance fund balance</b>		
Balance brought forward	1,000	1,000
	<u>          </u>	<u>          </u>
Balance carried forward	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Total</b>	<b><u>22,995</u></b>	<b><u>17,984</u></b>
	<u>          </u>	<u>          </u>
<b>5. Share capital</b>	<b><u>2017</u></b> <b>£</b>	<b><u>2016</u></b> <b>£</b>
<b>Authorised</b>		
34 ordinary shares of £1 each	34	34
	<u>          </u>	<u>          </u>
<b>Issued and fully paid</b>		
24 ordinary shares of £1 each	24	24
	<u>          </u>	<u>          </u>
<b>6. Reconciliation of movements in shareholders' funds</b>	<b><u>2017</u></b> <b>£</b>	<b><u>2016</u></b> <b>£</b>
<b>Profit for the year</b>	-	-
	<u>          </u>	<u>          </u>
<b>Net addition to shareholders' funds</b>	-	-
	<u>          </u>	<u>          </u>
Opening shareholders' funds	24	24
	<u>          </u>	<u>          </u>
<b>Closing shareholders' funds</b>	<b><u>24</u></b>	<b><u>24</u></b>
	<u>          </u>	<u>          </u>