

AMENDING

Company Number: 01882050

**FOUR SEASONS NWMC HOUSING LIMITED**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 MARCH 2019**



## **FOUR SEASONS NWMC HOUSING LIMITED**

**YEAR ENDED 31 MARCH 2019**

**DIRECTORS**

Major General (Rtd) Nick Caplin  
George Jenkins (resigned June 19)  
Michael Summers

**COMPANY SECRETARY**

Major General (Rtd) Nick Caplin

**REGISTERED OFFICE**

12-14 Harcourt Street  
London  
W1H 4HD

**AUDITOR**

Crowe U.K. LLP  
St Bride's House  
10 Salisbury Square  
London EC4Y 8EH

**BANKERS**

Barclays Bank Plc  
Hampstead & Whetstone Corporate Banking Centre  
PO Box 12820  
London  
N20 0WE

# **FOUR SEASONS NWMC HOUSING LIMITED**

**YEAR ENDED 31 MARCH 2019**

## **Report and Financial Statements**

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## **FOUR SEASONS NWMC HOUSING LIMITED**

### **YEAR ENDED 31 MARCH 2019**

#### **Directors' Report**

The directors have pleasure in presenting their report and accounts for the year ended 31 March 2019.

##### **PRINCIPAL ACTIVITY**

The principal activity of the company is the management of sheltered housing.

No significant changes have taken place or are expected in the company's activities or fixed assets.

##### **LAND AND BUILDINGS**

The directors are of the opinion that the land and buildings, comprising a community centre and warden's flat is in excess of the £nil value shown in the balance sheet.

##### **CHARITABLE DONATION**

The company donates its taxable profits to Blind Veterans UK.

##### **DIRECTORS AND DIRECTORS' INTERESTS**

The directors of the company during the year were as follows:

Nick Caplin  
George Jenkins  
Michael Summers

No director who held office during the financial year had any beneficial interest in the shares of the company at either the beginning or end of the year.

##### **AUDITOR**

A resolution proposing Crowe U.K. LLP's reappointment will be submitted to the forthcoming Annual General Meeting.

##### **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 of 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 then apply them consistently;
- make judgments 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 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.

## **FOUR SEASONS NWMC HOUSING LIMITED**

**YEAR ENDED 31 MARCH 2019**

### **Directors' Report**

In the case of each of the persons who are directors at the time when the directors' report is approved:

- so far as the director is 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
- each director has taken all the steps that they ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

By order of the board:



24/9/19

Major General (Rtd) Nick Caplin (Director)

## **FOUR SEASONS NWMC HOUSING LIMITED**

**YEAR ENDED 31 MARCH 2019**

### **Independent Auditor's Report to the Members of Four Seasons NWMC Housing Limited**

#### **Opinion**

We have audited the financial statements of Four Seasons NWMC Housing Limited for the year ended 31 March 2019 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the 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 Financial Reporting Standard 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 31 March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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 directors are 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

## **FOUR SEASONS NWMC HOUSING LIMITED**

### **YEAR ENDED 31 MARCH 2019**

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.

#### **Opinion on other matter 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

#### **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 directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company; or
- the financial statements are not in agreement with the accounting records and 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 in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **FOUR SEASONS NWMC HOUSING LIMITED**

**YEAR ENDED 31 MARCH 2019**

### **Use of our 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 them 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.



Tim Redwood  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
**London**

**Date:** 24 SEPTEMBER 2019



# FOUR SEASONS NWMC HOUSING LIMITED

YEAR ENDED 31 MARCH 2019

## Statement of Income and Retained Earnings

		2019	2018
	Note	£	£
<b>Turnover</b>			
Property service charges	2	94,500	94,500
Ground rent, premiums and commissions	2	10,114	8,995
Cost of sales – maintenance and service costs		(90,739)	(94,937)
<b>Gross profit</b>		13,875	8,558
Administrative costs	3	(8,077)	(8,094)
<b>Operating profit before interest</b>	4	5,798	464
Interest income		3	1
		5,801	465
<b>Gift Aid</b>		(6,481)	(901)
<b>Transfer from/(to) Sinking fund</b>		680	436
<b>Profit on ordinary activities after gift aid</b>		-	-
<b>Taxation</b>		-	-
<b>Net profit for the year</b>		-	-
<b>Retained profit for the year</b>		-	-
<b>Retained profit brought forward</b>		1,812	1,812
<b>Retained profit carried forward</b>		1,812	1,812

There are no gains and losses other than as recognised above and all activities are continuing.

# FOUR SEASONS NWMC HOUSING LIMITED

YEAR ENDED 31 MARCH 2019

## Balance Sheet

	Note	2019 £	Restated 2018 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		39,155	32,322
Debtors	5	11,012	9,483
		<u>50,167</u>	<u>41,805</u>
<b>CREDITORS</b> : amounts falling due within one year	6	(39,630)	(30,588)
		<u>10,537</u>	<u>11,217</u>
<b>NET CURRENT ASSETS</b>			
<b>PROVISION FOR PROPERTY MANAGEMENT COMMITMENTS</b>	7	(8,723)	(9,403)
		<u>1,814</u>	<u>1,814</u>
<b>NET ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
SHARE CAPITAL	8	2	2
RESERVES	9	1,812	1,812
		<u>1,184</u>	<u>1,814</u>
<b>SHAREHOLDERS FUNDS</b>			

Company number 01882050, registered in England

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

Approved by the board of directors and authorised for issue on: 24/9/19



And signed on their behalf by:  
Major General (Rtd) Nick Caplin (Director)

## FOUR SEASONS NWMC HOUSING LIMITED

### YEAR ENDED 31 MARCH 2019

#### Notes to the Accounts

##### 1 ACCOUNTING POLICIES

The company is a private company limited by shares incorporated in the UK (registered no: 01882050) and operates from its registered office address 12 Harcourt Street, London, W1H 4HD.

##### **Basis of accounting**

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, as applicable to small entities.

##### **Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

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

Preparation of the financial statements requires management to make judgements and estimates. The directors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

##### **Financial Instruments**

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value (including transaction costs) and are subsequently re-measured where applicable at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, trade debtors. Financial liabilities comprise accruals, trade and other creditors.

##### 2 TURNOVER

Turnover includes service charge, ground rents and commission which are recognised as they are earned by the company under the terms of the lease.

##### 3 ADMINISTRATION

This represents the costs other than direct service charge costs.

##### 4 PROFIT IS STATED AFTER CHARGING

	2019	2018
	£	£
Auditor's remuneration	8,042	8,046
	-----	-----

##### 5 DEBTORS

	2019	2018
	£	£
Trade debtors	8,912	6,550
Prepayments	2,100	2,933
	-----	-----
	11,012	9,483
	-----	-----

## FOUR SEASONS NVMC HOUSING LIMITED

### YEAR ENDED 31 MARCH 2019

<b>6</b>	<b>CREDITORS</b>		
	<b>AMOUNT FALLING DUE WITHIN ONE YEAR</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Trade creditors	5453	3,536
	Amount due to Blind Veterans UK	23,189	21,862
	Accruals	7,688	2,415
	Deferred income	3,300	2,775
		<hr/>	<hr/>
		39,630	30,588
		<hr/>	<hr/>

<b>7</b>	<b>PROVISION FOR PROPERTY MANAGEMENT COMMITMENTS</b>		
	Balance on the sinking fund	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Balance as at 1 April 2018	9,403	9,839
	Sinking fund movement for the year	(680)	(436)
		<hr/>	<hr/>
	Balance as at 31 March 2019	8,723	9,403
		<hr/>	<hr/>

The property management commitments arise as a result of a lease agreement where Four Seasons NVMC Housing Limited has committed to set aside excess service charges received from residents to account for future property management expenses.

<b>8</b>	<b>SHARE CAPITAL</b>		
		<b>2019</b>	<b>2018</b>
	Authorised :	<b>£</b>	<b>£</b>
	100 Ordinary shares of £1 each	100	100
		<hr/>	<hr/>
	Allotted, called up and fully paid :		
	2 Ordinary shares of £1 each	2	2
		<hr/>	<hr/>

<b>9</b>	<b>RESERVES</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Balance as at 1 April 2018	1,812	1812
	Net profit as at 31 March 2019	-	-
		<hr/>	<hr/>
	Balance as at 31 March 2019	1,812	1812
		<hr/>	<hr/>

### 10 ULTIMATE PARENT COMPANY

The company is a 100% subsidiary of Blind Veterans UK, a company Limited by Guarantee, registered in England and Wales and a registered charity. Its registered office address is 12 Harcourt Street, London, W1H 4HD.