

**Unaudited Financial Statements**  
**for the Year Ended 30 September 2020**  
**for**  
**Barracane Residents Association Limited**

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for the Year Ended 30 September 2020**

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**Barracane Residents Association Limited**

**Company Information**  
**for the Year Ended 30 September 2020**

**DIRECTORS:**

A J Gough  
Dr K Hadfield  
Mrs H R Nyquist

**SECRETARY:**

N J T Pedersen

**REGISTERED OFFICE:**

Temple House  
17 Dukes Ride  
Crowthorne  
Berkshire  
RG45 6LZ

**REGISTERED NUMBER:**

02134179 (England and Wales)

**ACCOUNTANTS:**

PKB Accountants Limited  
Chartered Certified Accountants  
Beechey House  
87 Church Street  
Crowthorne  
Berkshire  
RG45 7AW

**Balance Sheet**  
**30 September 2020**

	Notes	30.9.20 £	£	30.9.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1		1
<b>CURRENT ASSETS</b>					
Debtors	5	598		590	
Cash at bank		<u>24,729</u>		<u>21,353</u>	
		25,327		21,943	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>3,761</u>		<u>2,620</u>	
<b>NET CURRENT ASSETS</b>			<u>21,566</u>		<u>19,323</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>21,567</u>		<u>19,324</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			16		16
Maintenance reserve	7		17,761		15,480
Retained earnings	7		<u>3,790</u>		<u>3,828</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>21,567</u>		<u>19,324</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**30 September 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 12 February 2021 and were signed on its behalf by:

A J Gough - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2020**

**1. STATUTORY INFORMATION**

Barracane Residents Association Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going Concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Significant judgements and estimates**

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 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.

**Turnover**

Turnover represents the value of service charges invoiced to residents in the year.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2020**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

The directors consider that freehold property is maintained in such a state of repair that its residual value is at least equal to its net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account.

At each balance sheet date, the Company reviews the carrying amounts of its Tangible Fixed Assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income.

**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 statement of financial position when the company becomes party to the contractual provisions of the instrument.

**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.

**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 and equity**

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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2020**

**2. ACCOUNTING POLICIES - continued**

**Basic Financial liabilities**

Basic financial liabilities, including trade and other creditors, amounts due to fellow group companies, accruals, 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.

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

**Derecognition of financial liabilities**

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

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash at bank and on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities when applicable.

**Equity Instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of the direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Cash and Cash Equivalents**

Cash is represented by cash equivalents and cash in hand with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value..

**Creditors**

Short term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2020**

**2. ACCOUNTING POLICIES - continued**

**Impairment of financial assets**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

At each reporting date non-financial assets not carried at face value are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Inventories are also assessed for impairment at each reporting date, the carrying amount of each item of inventory, or group of similar items, is compared with its selling price less costs to complete and sell. If an item of inventory or group of similar items is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

**4. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 October 2019	
and 30 September 2020	<u>1</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>1</u>
At 30 September 2019	<u>1</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2020**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.20	30.9.19
	£	£
Other debtors	<u>598</u>	<u>590</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.20	30.9.19
	£	£
Other creditors	<u>3,761</u>	<u>2,620</u>

**7. RESERVES**

	Retained earnings £	Maintenance reserve £	Totals £
At 1 October 2019	3,828	15,480	19,308
Profit for the year	2,243		2,243
Transfer to maintenance reserve	<u>(2,281)</u>	<u>2,281</u>	<u>-</u>
At 30 September 2020	<u>3,790</u>	<u>17,761</u>	<u>21,551</u>

Allocated as follows:

External decoration reserve	5,860
Internal decoration reserve	2,150
General reserve	<u>9,751</u>
	<u>17,761</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2020**

**8. ANALYSIS OF REPAIRS AND MAINTENANCE**

The amounts paid during the year for maintenance and upkeep of the property are analysed below:

Gutters cleaning	450
Roof repair	60
Repair of fencing	120
Repair of lights	130
New mats	15
Electrical test	<u>100</u>
	<u>875</u>

**Chartered Certified Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Barracane Residents Association Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Barracane Residents Association Limited for the year ended 30 September 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Barracane Residents Association Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Barracane Residents Association Limited and state those matters that we have agreed to state to the Board of Directors of Barracane Residents Association Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Barracane Residents Association 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 profit of Barracane Residents Association Limited. You consider that Barracane Residents Association 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 Barracane Residents Association 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.

PKB Accountants Limited  
Chartered Certified Accountants  
Beechey House  
87 Church Street  
Crowthorne  
Berkshire  
RG45 7AW

12 February 2021

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.