

**13 Basing Street Freehold Company Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2016**

WEDNESDAY



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# 13 Basing Street Freehold Company Limited

## Company Limited by Guarantee

### Statement of Income and Retained Earnings

Year ended 31 December 2016

	Note	2016 £	2015 £
Turnover		3,835	4,702
Gross profit		<u>3,835</u>	<u>4,702</u>
Administrative expenses		3,835	4,702
Result before taxation		<u>-</u>	<u>-</u>
Tax on profit		-	12
Loss for the financial year and total comprehensive income		<u>-</u>	<u>(12)</u>
Retained losses at the start of the year		(12)	-
Retained losses at the end of the year		<u>(12)</u>	<u>(12)</u>

All the activities of the company are from continuing operations.

The notes on pages 3 to 5 form part of these financial statements.

# 13 Basing Street Freehold Company Limited

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £
<b>Current assets</b>				
Debtors	6	999		(383)
Cash at bank and in hand		<u>1,123</u>		<u>2,142</u>
		2,122		1,759
<b>Creditors: amounts falling due within one year</b>	7	<u>530</u>		<u>480</u>
<b>Net current assets</b>			1,592	1,279
<b>Total assets less current liabilities</b>			1,592	1,279
<b>Creditors: amounts falling due after more than one year</b>	8		1,604	1,291
<b>Net liabilities</b>			<u>(12)</u>	<u>(12)</u>
<b>Capital and reserves</b>				
Profit and loss account			(12)	(12)
<b>Members deficit</b>			<u>(12)</u>	<u>(12)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 19 June 2017, and are signed on behalf of the board by:

  
D Redshaw  
Director

Company registration number: 06728771

The notes on pages 3 to 5 form part of these financial statements.

# **13 Basing Street Freehold Company Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 3 Chester Mews, Belgravia, London, SW1X 7AH.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# 13 Basing Street Freehold Company Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

#### 3. Accounting policies *(continued)*

##### Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 4. Company limited by guarantee

The Company is limited by guarantee, every member of the company undertaking to contribute such amount as may be required, not exceeding £1.00 to the company's assets if it should be wound up while he is a member or within one year after he ceases to be a member.

#### 5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2015: Nil).

#### 6. Debtors

	2016 £	2015 £
Trade debtors	999	(1,129)
Other debtors	—	746
	<u>999</u>	<u>(383)</u>

# 13 Basing Street Freehold Company Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

**7. Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>530</u>	<u>480</u>

**8. Creditors: amounts falling due after more than one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>1,604</u>	<u>1,291</u>

**9. Related party transactions**

The company is a non-profit making company owned by the leaseholders of 13 Basing Street Freehold Company Limited. The Leaseholders contribute towards the running costs of the property on the basis of a prearranged formula. The Leaseholders, as a body, accumulate funds for budgeted future expenditure and the company holds these funds on their behalf. The amount held by the company on behalf of the members, as a body, at 31 December 2016 was £1,604 (2015: £1,291).

Subject to the above no transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for the Smaller Entity.

**13 Basing Street Freehold Company Limited**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 December 2016**

**The following pages do not form part of the financial statements.**

# **13 Basing Street Freehold Company Limited**

## **Company Limited by Guarantee**

### **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of 13 Basing Street Freehold Company Limited**

**Year ended 31 December 2016**

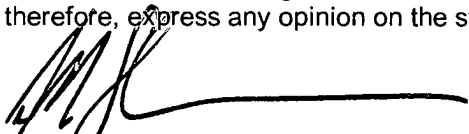
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 13 Basing Street Freehold Company Limited for the year ended 31 December 2016, which comprise the statement of income and retained earnings, statement of financial position 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of 13 Basing Street Freehold Company Limited, as a body, in accordance with the terms of our engagement letter dated 1 October 2015. Our work has been undertaken solely to prepare for your approval the financial statements of 13 Basing Street Freehold Company Limited and state those matters that we have agreed to state you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 13 Basing Street Freehold Company Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 13 Basing Street Freehold Company 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 13 Basing Street Freehold Company Limited. You consider that 13 Basing Street Freehold Company 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 13 Basing Street Freehold Company 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.



AMHERST & SHAPLAND (TAUNTON AND WIVELISCOMBE)  
Chartered accountant

Unit 2 Old Brewery Road  
Wiveliscombe  
Taunton  
Somerset  
TA4 2PW

19 June 2017



# 13 Basing Street Freehold Company Limited

## Detailed Income Statement

Year ended 31 December 2016

	2016 £	2015 £
<b>Turnover</b>		
Service charge - demanded	4,893	3,956
Service charge - additional	(1,058)	746
	<u>3,835</u>	<u>4,702</u>
<b>Gross profit</b>	<u>3,835</u>	<u>4,702</u>
<b>Overheads</b>		
<b>Establishment expenses</b>		
Insurance	1,409	1,098
Repairs and maintenance	876	1,632
	<u>2,285</u>	<u>2,730</u>
<b>General expenses</b>		
Office expenses	193	73
Equipment repairs and renewals	67	66
Management charges payable	720	720
Other professional fees	162	360
Accountancy fees	360	708
	<u>1,502</u>	<u>1,927</u>
<b>Financial costs</b>		
Bank charges	48	45
	<u>3,835</u>	<u>4,702</u>