

Company Registration No. 06829024 (England and Wales)

ELIZABETH HOUSE (CHORLEYWOOD) MANAGEMENT COMPANY LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR**

ELIZABETH HOUSE (CHORLEYWOOD) MANAGEMENT COMPANY LIMITED

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ELIZABETH HOUSE (CHORLEYWOOD) MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		1		36,092
Current assets					
Debtors	4	694		80	
Cash at bank and in hand		17,607		14,397	
		18,301		14,477	
Creditors: amounts falling due within one year	5	(1,564)		(37,630)	
Net current assets/(liabilities)			16,737		(23,153)
Total assets less current liabilities			16,738		12,939
Capital and reserves					
Called up share capital			5		5
Other reserves	6	17,364		12,504	
Profit and loss reserves	7	(631)		430	
Total equity			16,738		12,939

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered 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 14 October 2020 and are signed on its behalf by:

Ronald Catchick
Director

Hugh Howes
Director

Company Registration No. 06829024

ELIZABETH HOUSE (CHORLEYWOOD) MANAGEMENT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Share capital	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 April 2018	5	9,000	4,866	13,871
Year ended 31 March 2019:				
Loss and total comprehensive income for the year	-	-	(932)	(932)
Transfers	-	3,504	(3,504)	-
Balance at 31 March 2019	5	12,504	430	12,939
Year ended 31 March 2020:				
Profit and total comprehensive income for the year	-	-	3,799	3,799
Transfers	-	4,860	(4,860)	-
Balance at 31 March 2020	5	17,364	(631)	16,738

ELIZABETH HOUSE (CHORLEYWOOD) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Elizabeth House (Chorleywood) Management Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Elizabeth House, Station Approach, Chorleywood, Hertfordshire, WD3 5NE.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents service charge income receivable from its members.

1.3 Tangible fixed assets

No depreciation is provided in respect of freehold land.

Land and buildings Freehold

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance is not discounted.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

1.5 Provision for Cyclical Maintenance

The Association has provided for future cyclical maintenance in the accounts to represent the amount of maintenance that is estimated will be required in the future to maintain the freehold property and the interests of the members.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2019 and 31 March 2020	36,092
Depreciation and impairment	
At 1 April 2019	-
Impairment losses	36,091
At 31 March 2020	36,091
Carrying amount	
At 31 March 2020	1
At 31 March 2019	36,092

The company has agreed to waive the requirement for all leaseholders to pay ground rent and therefore consider that the freehold has only a nominal value. The carrying value of the freehold has therefore been written down to £1.

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	694	80

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5	Creditors: amounts falling due within one year	2020	2019
		£	£
	Corporation tax	10	1
	Other creditors	1,554	37,629
		<u>1,564</u>	<u>37,630</u>
		<u><u>1,564</u></u>	<u><u>37,630</u></u>

6 Other reserves

	£
At 31 March 2019	12,504
Additions	4,860
	<u>17,364</u>
At 31 March 2020	<u><u>17,364</u></u>

The designated reserve for future major works to the property has been set up in order that amounts may be set aside so as to ensure that the company has sufficient funds to pay for planned major repairs and traditional cyclical maintenance costs when the need arises.

7	Profit and loss reserves	2020	2019
		£	£
	At the beginning of the year	430	4,866
	Profit/(loss) for the year	3,799	(932)
	Transfer to reserves	(4,860)	(3,504)
		<u>(631)</u>	<u>430</u>
	At the end of the year	<u><u>(631)</u></u>	<u><u>430</u></u>

8 Parent company

The company is controlled by its directors.

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.