

LINDLEY COURT RESIDENTS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 JUNE 2018

LINDLEY COURT RESIDENTS LIMITED

COMPANY INFORMATION

Directors	N J Basnett N J Price (resigned 27 October 2017) B Wicklen (resigned 27 October 2017) N Lameche (appointed 27 October 2017)
Company secretary	P J Solly
Registered number	01848099
Registered office	78 Grove Walk Norwich Norfolk NR1 2QH
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB

LINDLEY COURT RESIDENTS LIMITED

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LINDLEY COURT RESIDENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 24 JUNE 2018**

The directors present their report and the financial statements for the year ended 24 June 2018.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 surplus or deficit of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 to 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.

Directors

The directors who served during the year were:

N J Basnett
N J Price (resigned 27 October 2017)
B Wicklen (resigned 27 October 2017)
N Lameche (appointed 27 October 2017)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....
N J Basnett
Director

Date:

LINDLEY COURT RESIDENTS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LINDLEY COURT RESIDENTS LIMITED
FOR THE YEAR ENDED 24 JUNE 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lindley Court Residents Limited for the year ended 24 June 2018 which comprise the Income Statement, the 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Lindley Court Residents Limited, as a body, in accordance with the terms of our engagement letter dated 29 September 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Lindley Court Residents Limited and state those matters that we have agreed to state to the Board of Directors of Lindley Court Residents Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lindley Court Residents Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lindley Court Residents 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 Lindley Court Residents Limited. You consider that Lindley Court Residents Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Lindley Court Residents 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.

Larking Gowen LLP

Chartered Accountants

King Street House
15 Upper King Street
Norwich
NR3 1RB
Date:

LINDLEY COURT RESIDENTS LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 24 JUNE 2018

	Note	2018 £	2017 £
Turnover		28,788	23,755
Gross profit		28,788	23,755
Administrative expenses		(23,425)	(34,884)
Operating profit/(loss)		5,363	(11,129)
Interest receivable and similar income		6	9
Profit/(loss) before tax		5,369	(11,120)
Profit/(loss) for the financial year		5,369	(11,120)

The notes on pages 6 to 10 form part of these financial statements.

LINDLEY COURT RESIDENTS LIMITED
REGISTERED NUMBER:01848099

STATEMENT OF FINANCIAL POSITION
AS AT 24 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	<u>9,600</u>	<u>9,600</u>
		9,600	9,600
Current assets			
Debtors: amounts falling due within one year	5	253	962
Cash at bank and in hand	6	<u>5,799</u>	<u>5,429</u>
		6,052	6,391
Creditors: amounts falling due within one year	7	<u>(12,840)</u>	<u>(18,548)</u>
Net current liabilities		<u>(6,788)</u>	<u>(12,157)</u>
Total assets less current liabilities		<u>2,812</u>	<u>(2,557)</u>
Net assets/(liabilities)		<u><u>2,812</u></u>	<u><u>(2,557)</u></u>
Capital and reserves			
Called up share capital		1,176	1,176
Profit and loss account		<u>1,636</u>	<u>(3,733)</u>
		<u>2,812</u>	<u>(2,557)</u>

LINDLEY COURT RESIDENTS LIMITED
REGISTERED NUMBER:01848099

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 24 JUNE 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements 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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
N J Basnett
Director

Date:

The notes on pages 6 to 10 form part of these financial statements.

LINDLEY COURT RESIDENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2018**

1. General information

Lindley Court Residents Limited is a private company limited by shares and incorporated in England and Wales, registration number 01848099. The registered office is 78 Grove Walk, Norwich, Norfolk, NR1 2QH

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

LINDLEY COURT RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2018

2. Accounting policies (continued)

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- No depreciation
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

2.5 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.

LINDLEY COURT RESIDENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2018**

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits 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.

2.7 Creditors

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

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

LINDLEY COURT RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2018

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 25 June 2017	9,600
At 24 June 2018	<u>9,600</u>
Net book value	
At 24 June 2018	<u>9,600</u>
<i>At 24 June 2017</i>	<u>9,600</u>

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Freehold	9,600	9,600
	<u>9,600</u>	<u>9,600</u>

5. Debtors

	2018 £	2017 £
Trade debtors	253	962
	<u>253</u>	<u>962</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	5,799	5,429
	<u>5,799</u>	<u>5,429</u>

LINDLEY COURT RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2018

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,773	8,481
Other creditors	10,067	10,067
	<u>12,840</u>	<u>18,548</u>

LINDLEY COURT RESIDENTS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 JUNE 2018

	Note	2018 £	2017 £
Turnover		28,788	23,755
Gross profit		<u>28,788</u>	<u>23,755</u>
Less: overheads			
Administration expenses		(23,425)	(34,884)
Operating profit/(loss)		<u>5,363</u>	<u>(11,129)</u>
Interest receivable		6	9
Profit/(Loss) for the year		<u>5,369</u>	<u>(11,120)</u>

LINDLEY COURT RESIDENTS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 24 JUNE 2018**

	2018 £	2017 £
Turnover		
Service charge	28,027	23,755
Other income	761	-
	<u>28,788</u>	<u>23,755</u>
	<u><u>28,788</u></u>	<u><u>23,755</u></u>
	2018 £	2017 £
Administration expenses		
Administration fee	3,726	4,310
Insurances	6,097	4,177
Light and heat	802	1,133
Cleaning	2,114	2,737
Repairs and maintenance	9,845	20,448
Accountancy fees	835	1,671
Sundry expenses	6	79
Service charges	-	329
	<u>23,425</u>	<u>34,884</u>
	<u><u>23,425</u></u>	<u><u>34,884</u></u>
	2018 £	2017 £
Interest receivable		
Other interest receivable	6	9
	<u>6</u>	<u>9</u>
	<u><u>6</u></u>	<u><u>9</u></u>