

LINDLEY COURT RESIDENTS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 JUNE 2020

LINDLEY COURT RESIDENTS LIMITED

COMPANY INFORMATION

Directors	N J Basnett N Lameche R Lake J Walpole
Company secretary	Edwin Watson Partnership
Registered number	01848099
Registered office	1 Bank Plain Norwich Norfolk NR2 4SF
Accountants	MHA Larking Gowen 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 2020

The directors present their report and the financial statements for the year ended 24 June 2020.

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 Lameche
R Lake
J Walpole

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.

LINDLEY COURT RESIDENTS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2020

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 2020

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 2020 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 <https://www.icaew.com/regulation>.

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 15 February 2021. 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.

For and on behalf of 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 2020

	2020 £	2019 £
Turnover	23,312	27,438
Gross profit	23,312	27,438
Administrative expenses	(16,200)	(22,204)
Operating profit	7,112	5,234
Interest receivable and similar income	-	5
Profit before tax	7,112	5,239
Profit for the financial year	7,112	5,239

The notes on pages 7 to 10 form part of these financial statements.

LINDLEY COURT RESIDENTS LIMITED
REGISTERED NUMBER:01848099

STATEMENT OF FINANCIAL POSITION
AS AT 24 JUNE 2020

	Note	2020 £	2019 £
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	6,482	3,535
Bank & cash balances		<u>14,964</u>	<u>7,853</u>
		21,446	11,388
Creditors: amounts falling due within one year	6	<u>(15,883)</u>	<u>(12,937)</u>
Net current assets/(liabilities)		<u>5,563</u>	<u>(1,549)</u>
Total assets less current liabilities		<u>15,163</u>	<u>8,051</u>
Net assets		<u><u>15,163</u></u>	<u><u>8,051</u></u>
Capital and reserves			
Called up share capital		1,176	1,176
Profit and loss account		<u>13,987</u>	<u>6,875</u>
		<u>15,163</u>	<u>8,051</u>

LINDLEY COURT RESIDENTS LIMITED
REGISTERED NUMBER:01848099

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 24 JUNE 2020

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 the 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 7 to 10 form part of these financial statements.

LINDLEY COURT RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2020

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 1 Bank Plain, Norwich, Norfolk, NR2 4SF.

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.

2.2 Going concern

The Directors have considered the Company's position at the time of signing the financial statements, and in particular the ongoing issues caused by Covid-19 and its potential impact on the Company and the wider economy. The Directors have considered future trading expectations, the current financial position of the Company, and other factors such as the range of measures the Directors have available to mitigate ongoing costs should they need to and the support being offered by the UK government.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 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.

LINDLEY COURT RESIDENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2020**

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 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 profit or loss.

2.7 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.

2.8 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.

2.9 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.

LINDLEY COURT RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2020

2. Accounting policies (continued)

2.10 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 4).

LINDLEY COURT RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2020

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 25 June 2019	9,600
At 24 June 2020	<u>9,600</u>
Net book value	
At 24 June 2020	<u>9,600</u>
<i>At 24 June 2019</i>	<u>9,600</u>

5. Debtors

	2020 £	2019 £
Trade debtors	176	3,535
Prepayments and accrued income	6,306	-
	<u>6,482</u>	<u>3,535</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	644	-
Trade creditors	5,172	2,870
Other creditors	10,067	10,067
	<u>15,883</u>	<u>12,937</u>

LINDLEY COURT RESIDENTS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 JUNE 2020

	2020 £	2019 £
Turnover	23,312	27,438
Gross profit	23,312	27,438
Less: overheads		
Administration expenses	(16,200)	(22,204)
Operating profit	7,112	5,234
Interest receivable	-	5
Profit for the year	7,112	5,239

LINDLEY COURT RESIDENTS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 24 JUNE 2020

	2020 £	2019 £
Turnover		
Service charge	23,312	26,394
Other income	-	1,044
	<u>23,312</u>	<u>27,438</u>
	2020 £	2019 £
Administration expenses		
Accountancy fees	1,013	996
Sundry expenses	116	61
Administration fee	5,003	4,274
Light and heat	795	911
Cleaning	1,862	2,444
Service charges	75	604
Insurances	1,503	5,585
Repairs and maintenance	5,833	7,329
	<u>16,200</u>	<u>22,204</u>
	2020 £	2019 £
Interest receivable		
Other interest receivable	-	5
	<u>-</u>	<u>5</u>

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Signature 1

Signed by Neil Basnett using authentication code M0l/SCZBdW0+eWha at IP address 143.159.77.204, on 2021/02/26 10:15:46 Z.

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