

Charminster Close Freehold Ltd

Report of the Directors and unaudited Financial Statements for the period ended

31 December 2018

Company No 10318735

Charminster Close Freehold Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2018

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CHARMINSTER CLOSE FREEHOLD LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2018

The directors submit their report together with the financial statements for the year ended 31st December 2018.

PRINCIPAL ACTIVITIES

The principal activity of the company is to own, manage, maintain and administer land and buildings at Charminster Close, Nythe, Swindon.

BUSINESS REVIEW

The company purchased the freehold of 1-30 Charminster Close, Swindon on 12 September 2017. The purchase was funded by advance payments for new 999 year leases for 22 of the leaseholders plus additional loans to cover the cost of the freehold interests of the remaining eight leaseholders.

AUDIT

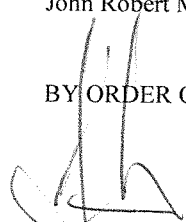
The company has taken advantage of The Companies Act 2006 (Audit Exemptions) Section 477.

DIRECTORS

The directors shown below has held office during the whole of the period from 1 January 2018 to the date of this report.

Peter Evans Harrison
Philip George Harwood
John Robert Morris

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Director
23 April 2019

Registered Office:
15 Windsor Road
Swindon
SN3 1JP

Registered in England No 10318735
www.heronbridgeclose.co.uk

HERONBRIDGE CLOSE FREEHOLD COMPANY LTD

Registered Number 10318735

Income Statement

For the year ended 31 December 2019

| | | 2018 | 2017 |
|--|-------|---------------------|-----------------|
| | Notes | £ | £ |
| TURNOVER | 3 | 520 | 363 |
| Administrative expenses | 10 | (520) | (363) |
| OPERATING PROFIT | | <u>0</u> | <u>0</u> |
| Capital gain | 7 | 6,257 | 0 |
| Taxation | | (1,189) | |
| RETAINED SURPLUS FOR THE FINANCIAL YEAR | | <u><u>5,068</u></u> | <u><u>0</u></u> |

HERONBRIDGE CLOSE FREEHOLD COMPANY LTD

Registered Number 10318735

Balancing Statement as at 31 December 2018

| | Notes | 31st December 2018 £ | 31st December 2017 £ |
|--|-------|-------------------------|-------------------------|
| Freehold land and buildings | 7 | 87,980 | 377,053 |
| CURRENT ASSETS | | | |
| Cash at Bank | 9 | 22 | 1 |
| Debtors | 4 | 7,140 | - |
| | | <u>7,162</u> | <u>1</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | <u>(2,072)</u> | (276,505) |
| NET CURRENT LIABILITIES | | | |
| | | 5,090 | (276,504) |
| CREDITORS | | | |
| Amounts falling due over one year | 6 | (87,980) | (100,548) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u><u>5,090</u></u> | <u><u>1</u></u> |
| RESERVES | | | |
| Share capital | | 22 | 1 |
| Reserves | | 5,068 | 0 |
| Shareholders' Funds | | | |
| | | <u><u>5,090</u></u> | <u><u>1</u></u> |

a. For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

c. The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with Section 386; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the directors on 23 April 2019 and signed on their behalf by:


John Robert Morris FCMA CGMA MIRPM - director

CHARMINSTER CLOSE FREEHOLD LTD

Registered Number 10318735

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2018

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with provisions applicable to companies subject to the small companies' regime

2 STATUTORY INFORMATION

Charminster Close Freehold Ltd 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 Directors' Report page.

3 TURNOVER

Turnover represents the amounts derived from the provision of services during the year, exclusive of value added tax.

| | <u>31.12.18</u> | <u>31.12.17</u> |
|------------------------|------------------------|------------------------|
| | £ | £ |
| Ground rent receivable | 520 | 363 |

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | <u>31.12.18</u> | <u>31.12.17</u> |
|---------------|------------------------|------------------------|
| | £ | £ |
| Other debtors | 7,140 | - |

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | <u>31.12.18</u> | <u>31.12.17</u> |
|----------------------------------|------------------------|------------------------|
| | £ | £ |
| Loans received from shareholders | - | 276,505 |
| Accrued expenses | 883 | - |
| Taxation | 1,189 | - |
| | <u>2,072</u> | <u>276,505</u> |

6 CREDITORS: AMOUNTS FALLING DUE OVER ONE YEAR

| | <u>31.12.18</u> | <u>31.12.17</u> |
|----------------------------------|------------------------|------------------------|
| | £ | £ |
| Loans received from shareholders | 87,980 | 100,548 |

The following notes do not form part of the statutory accounts:

CHARMINSTER CLOSE FREEHOLD LTD

Registered Number 10318735

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2018

| | 31.12.18 | 31.12.17 |
|--|-----------------|-----------------|
| | £ | £ |
| 7 FIXED ASSETS | | |
| Opening cost of land and buildings | 377,053 | - |
| Freehold premium paid for 1-30 Charminster Close, Swindon on 12 September 2017 | - | 357,950 |
| Plus legal and professional fees: | | |
| Solicitor's fees | | 9,600 |
| Valuation fees | | 3,774 |
| Vendor's professional fees | | 4,685 |
| Tribunal fees | | 400 |
| Land Registry costs | | 601 |
| Company costs | | 38 |
| Headlease | | 5 |
| | - | 19,103 |
| Lease extensions granted during year: | | |
| Received from 22 participators for 999 year lease extensions | (276,505) | - |
| Received from 1 non-participator for 90 year lease extension | (18,825) | |
| Less capital gain (£18,825-£12,568) | 6,257 | - |
| | (289,073) | - |
| Total (7 non-extended leases x £12,568.43, 2017: 30 non-extended leases x £12,568.43) | 87,980 | 377,053 |

Originally financed as follows:

| | No of flats | each | Total |
|---|-------------|-----------|---------|
| | | £ | £ |
| Loans received from shareholders: | | | |
| As advance payment for lease extensions | 22 | 12,568.43 | 276,505 |
| Loans to pay for freehold interest of the 8 non-participators | 22 | 4,570.34 | 100,548 |
| | | 17,138.77 | 377,053 |

The lease extension costs of 12,568.43 each are valued by taking the freehold cost of £377,053 divided by 30.

The 22 shareholders purchased 999 year leases at a cost of £12,568.43 each plus costs, during the year. The long term loan will be repaid by the company from the net proceeds of lease extensions granted to the non-participating leaseholders.

8 Analysis of changes in cash during the year.

| | 31.12.18 | 31.12.17 |
|-----------------------------------|-----------------|-----------------|
| | £ | £ |
| Balance brought forward | 1 | - |
| Freehold purchase (note 8) | - | (377,053) |
| Loans (repaid)/received | (289,073) | 377,053 |
| Shares issued | 21 | 1 |
| Lease extension proceeds (note 7) | 289,073 | - |
| Balance at year-end | 22 | 1 |

9 Detailed Income and Expenditure

| | 31.12.18 | 31.12.17 |
|-------------------------|-----------------|-----------------|
| | £ | £ |
| Total income (note 3) | 520 | 363 |
| Accountancy | (507) | (360) |
| Companies House fees | (13) | - |
| Sundry | - | (3) |
| | (520) | (363) |
| Operating profit | - | - |