

# **Charminster Close Freehold Ltd**

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

31 December 2020

Company No 10318735

# **Charminster Close Freehold Ltd**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2020**

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**CHARMINSTER CLOSE FREEHOLD LTD**

**REPORT OF THE DIRECTORS**

**YEAR ENDED 31ST DECEMBER 2020**

The directors submit their report together with the financial statements for the year ended 31st December 2020.

**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 leaseholders. As the remaining leaseholders purchase lease extensions the net proceeds will be used to refund the loans received from the members.

**AUDIT**

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

**DIRECTORS**

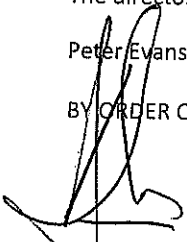
The directors shown below has held office during the whole of the period from 1 January 2020 to the date of this report.

Philip George Harwood  
John Robert Morris

The director shown below held office from 1 January 2020 and resigned before the date of this report.

Peter Evans Harrison - resigned 7 February 2020

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM  
Director  
18 January 2021

Registered Office:  
15 Windsor Road  
Swindon  
SN3 1JP

Registered in England No 10318735  
[www.charminsterclose.co.uk](http://www.charminsterclose.co.uk)

# CHARMINSTER CLOSE FREEHOLD LTD

Registered Number 10318735

## Income Statement

For the year ended 31 December 2020

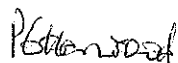
		2020	2019
	Notes	£	£
<b>TURNOVER</b>	3	396	455
Administrative expenses	10	(739)	(455)
<b>OPERATING LOSS</b>		<u>(343)</u>	<u>-</u>
Capital gain		15,863	-
Interest receivable		1,261	-
<b>PROFIT BEFORE TAX</b>		<u>16,781</u>	<u>-</u>
Taxation		(3,183)	-
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>13,598</u></u>	<u><u>-</u></u>

**CHARMINSTER CLOSE FREEHOLD LTD**  
Registered Number 10318735

**Balancing Statement as at 31 December 2020**

	Notes	31st December 2020		31st December 2019	
		£	£	£	£
Freehold land and buildings	9		62,843		87,980
<b>CURRENT ASSETS</b>					
Cash at Bank	11	36,274		6,685	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>(5,018)</u>		(1,595)	
<b>NET CURRENT ASSETS</b>			31,256		5,090
<b>CREDITORS</b>					
Amounts falling due over one year	6		(75,411)		(87,980)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>18,688</b></u>		<u><b>5,090</b></u>
<b>RESERVES</b>					
Share capital	2		22		22
Reserves	8		18,666		5,068
<b>Shareholders' Funds</b>			<u><b>18,688</b></u>		<u><b>5,090</b></u>

- a. For the year ending 31 December 2020 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:
- ensuring the company keeps accounting records which comply with Section 386; and
  - 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 28 January 2021 and signed on their behalf by:



Philip George Harwood - director

**CHARMINSTER CLOSE FREEHOLD LTD**

Registered Number 10318735

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2020**

**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 22 shares or £1 each, 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>31.12.20</u>	<u>31.12.19</u>
	£	£
Ground rent receivable	396	455

**4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>31.12.20</u>	<u>31.12.19</u>
	£	£
Other debtors	-	-

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>31.12.20</u>	<u>31.12.19</u>
	£	£
Accrued expenses	1,830	406
Taxation	3,188	1,189
	<u>5,018</u>	<u>1,595</u>

**6 CREDITORS: AMOUNTS FALLING DUE OVER ONE YEAR**

	<u>31.12.20</u>	<u>31.12.19</u>
	£	£
Loans received from 22 shareholders	<u>75,411</u>	<u>87,980</u>

**7 INTEREST RECEIVABLE**

	<u>31.12.20</u>	<u>31.12.19</u>
	£	£
Bank interest	<u>1,261</u>	-

**8 RESERVES**

	<u>31.12.20</u>
	£
Opening reserves brought forward	5,068
Profit after tax (note 12)	13,598
Closing reserves	<u>18,666</u>

**CHARMINSTER CLOSE FREEHOLD LTD**  
**Registered Number 10318735**

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2020**

		<b>31.12.20</b>	<b>31.12.19</b>
		£	£
<b>9 FIXED ASSETS</b>			
Land and buildings at cost (representing 7 non-extended leases)		87,980	87,980
Lease extensions granted during year:			
Received from 2 non-participators for 999 year lease extensions	(41,000)		
Less capital gain (£41,000-£25,138)	15,863	(25,137)	-
<b>Total - 5 non-extended leases x £12,568.43. (2019: 7)</b>		<b>62,843</b>	<b>87,980</b>

The land and buildings are valued at the cost of the freehold share for the apartments with original lease terms.

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

<b>10 Reconciliation of operating surplus to operating cash flows</b>		<b>31.12.20</b>	<b>31.12.19</b>
		£	£
Loss for year		(343)	-
Decrease in operating debtors (note 4)		-	7,140
Increase/(decrease) in operating creditors (note 5)		3,423	(477)
Net cash inflow from operating activities		<b>3,080</b>	<b>6,663</b>

<b>11 Analysis of changes in cash during the year.</b>		<b>31.12.20</b>	<b>31.12.19</b>
		£	£
Balance brought forward		6,685	22
Net cash (outflow)/inflow from operating activities (note 8)		3,080	6,663
Interest received (note 7)		1,261	-
Loan repayments (note 6)		(12,569)	-
Taxation payable		(3,183)	-
Lease extension receipts (note 9)		41,000	-
Balance at year-end		<b>36,274</b>	<b>6,685</b>

<b>12 Detailed Income and Expenditure</b>		<b>31.12.20</b>	<b>31.12.19</b>
		£	£
Total income (note 3)		396	455
Accountancy		(720)	(400)
Companies House fees		(13)	(13)
Sundry		(6)	(42)
		<b>(739)</b>	<b>(455)</b>
<b>Operating profit</b>		<b>(343)</b>	<b>-</b>
Interest received (note 7)		1,261	-
Capital gain (note 9)		15,863	-
		<b>17,124</b>	<b>-</b>
Net profit before tax		16,781	-
Less: Corporation Tax		(3,183)	-
<b>Profit after tax transferred to reserves (note 8)</b>		<b>13,598</b>	<b>-</b>