

Charminster Close Freehold Ltd

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

31 December 2021

Company No 10318735

Charminster Close Freehold Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2021

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CHARMINSTER CLOSE FREEHOLD LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2021

The directors submit their report together with the financial statements for the year ended 31st December 2021.

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.

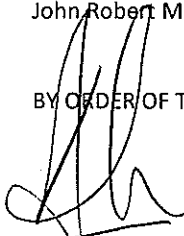
DIRECTORS

The directors shown below has held office during the whole of the period from 1 January 2021 to the date of this report.

Philip George Harwood

John Robert Morris

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM

Director

9 April 2022

Registered Office:

15 Windsor Road

Swindon

SN3 1JP

Registered in England No 10318735

www.charminsterclose.co.uk

CHARMINSTER CLOSE FREEHOLD LTD

Registered Number 10318735

Income Statement

For the year ended 31 December 2021

		2021	2020
	Notes	£	£
TURNOVER	3	325	396
Administrative expenses	10	(490)	(739)
OPERATING LOSS		(165)	(343)
Capital gain		-	15,863
Interest receivable		165	1,261
PROFIT BEFORE TAX		0	16,781
Taxation		(97)	(3,183)
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(97)	13,598

CHARMINSTER CLOSE FREEHOLD LTD

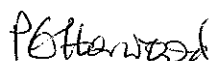
Registered Number 10318735

Balancing Statement as at 31 December 2021

	Notes	31st December 2021		31st December 2020	
		£	£	£	£
Freehold land and buildings	9		62,843		62,843
CURRENT ASSETS					
Cash at Bank	11	31,667		36,274	
CREDITORS					
Amounts falling due within one year	5		(508)		(5,018)
NET CURRENT ASSETS					
			31,159		31,256
CREDITORS					
Amounts falling due over one year	6		(75,411)		(75,411)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>18,591</u>		<u>18,688</u>
RESERVES					
Share capital	2		22		22
Reserves	8		18,569		18,666
Shareholders' Funds					
			<u>18,591</u>		<u>18,688</u>

- For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.
 - The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - 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 9 April 2022 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 2021**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.

The average number of employees during the year was: none (2020: none)

3 TURNOVER

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

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Ground rent receivable	325	396

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Other debtors	-	-

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Accrued expenses	477	1,830
Taxation	31	3,188
	<u>508</u>	<u>5,018</u>

6 CREDITORS: AMOUNTS FALLING DUE OVER ONE YEAR

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Opening	75,411	87,980
Repaid during the year	-	(12,569)
Loans received from 22 shareholders	<u>75,411</u>	<u>75,411</u>

7 INTEREST RECEIVABLE

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Bank interest	<u>165</u>	<u>1,261</u>

8 RESERVES

	<u>31.12.21</u>
	£
Opening reserves brought forward	18,666
Loss after tax (note 12)	(97)
Closing reserves	<u>18,569</u>

CHARMINSTER CLOSE FREEHOLD LTD**Registered Number 10318735****NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2021**

	31.12.21	31.12.20
	£	£
9 FIXED ASSETS		
Land and buildings at cost being 5 (2020: 7) non-extended leases	62,843	87,980
Lease extensions granted during previous year:		
Received from 2 non-participators for 999 year lease extensions	(41,000)	
Less capital gain (£41,000-£25,138)	15,863	(25,137)
Total - 5 non-extended leases x £12,568.43.	62,843	62,843
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:		
10 Reconciliation of operating surplus to operating cash flows	31.12.21	31.12.20
	£	£
Operating loss for year	(165)	(343)
(Decrease)/increase in operating creditors (note 5)	(4,510)	3,423
Net cash (outflow)/inflow from operating activities	(4,675)	3,080
11 Analysis of changes in cash during the year.	31.12.21	31.12.20
	£	£
Balance brought forward	36,274	6,685
Net cash (outflow)/inflow from operating activities (note 10)	(4,675)	3,080
Interest received (note 7)	165	1,261
Loan repayments (note 6)	-	(12,569)
Taxation payable	(97)	(3,183)
Lease extension receipts (note 9)	-	41,000
Balance at year-end	31,667	36,274
12 Detailed Income and Expenditure	31.12.21	31.12.20
	£	£
Total income (note 3)	325	396
Accountancy	(474)	(720)
Companies House fees	(13)	(13)
Sundry	(3)	(6)
	(490)	(739)
Operating loss	(165)	(343)
Interest received (note 7)	165	1,261
Capital gain (note 9)	-	15,863
	165	17,124
Net profit before tax	0	16,781
Less: Corporation Tax	(97)	(3,183)
(Loss)/profit after tax transferred (from)/to reserves (note 8)	(97)	13,598

OTHER INFORMATION**Ground Rent**

The freehold is owned by the company and includes thirty apartments with leases originally granted for 99 years from 24 June 1976 with an initial annual ground rent of £35. In 2001 this increased to £65 and is due to increase to £120 in 2041 until the end of the term. Most of the leases have since been extended to 999 years with a peppercorn (£0.00) ground rent.