

Charminster Close Freehold Ltd

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

31 December 2022

Company No 10318735

Charminster Close Freehold Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2022

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CHARMINSTER CLOSE FREEHOLD LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2022

The directors submit their report together with the financial statements for the year ended 31st December 2022.

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 2022 to the date of this report.

Philip George Harwood

John Robert Morris

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Director
6 January 2023

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 2022

		2022	2021
	Notes	£	£
TURNOVER	3	325	325
Administrative expenses	10	(620)	(490)
OPERATING LOSS		<u>(295)</u>	<u>(165)</u>
Interest receivable		323	165
PROFIT BEFORE TAX		<u>28</u>	<u>0</u>
Taxation		(62)	(97)
RETAINED LOSS FOR THE FINANCIAL YEAR		<u><u>(34)</u></u>	<u><u>(97)</u></u>

CHARMINSTER CLOSE FREEHOLD LTD

Registered Number 10318735

Balancing Statement as at 31 December 2022

	Notes	31st December 2022		31st December 2021	
		£	£	£	£
Freehold land and buildings	9		62,843		62,843
CURRENT ASSETS					
Cash at Bank	11	31,664		31,667	
CREDITORS					
Amounts falling due within one year	5		(539)		(508)
NET CURRENT ASSETS					
			31,125		31,159
CREDITORS					
Amounts falling due over one year	6		(75,411)		(75,411)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>18,557</u>		<u>18,591</u>
RESERVES					
Share capital	2		22		22
Reserves	8		18,535		18,569
Shareholders' Funds					
			<u>18,557</u>		<u>18,591</u>

a. For the year ending 31 December 2022 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.

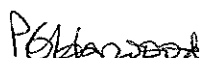
c. The directors acknowledge their responsibility for:

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 6 January 2023 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 2022

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 (2021: none)

3 TURNOVER

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

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Ground rent receivable	325	325

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Other debtors	-	-

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Accrued expenses	508	477
Taxation	31	31
	<u>539</u>	<u>508</u>

6 CREDITORS: AMOUNTS FALLING DUE OVER ONE YEAR

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Loans received from 22 shareholders	75,411	75,411

7 INTEREST RECEIVABLE

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Bank interest	323	165

8 RESERVES

	<u>31.12.22</u>
	£
Opening reserves brought forward	18,569
Loss after tax (note 12)	(34)
Closing reserves	<u>18,535</u>

CHARMINSTER CLOSE FREEHOLD LTD

Registered Number 10318735

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2022

	31.12.22	31.12.21
	£	£
9 FIXED ASSETS		
Land and buildings at cost being 5 non-extended leases	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	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Operating loss for year	(295)	(165)
Increase/(decrease) in operating creditors (note 5)	31	(4,510)
Net cash outflow from operating activities	<u>(264)</u>	<u>(4,675)</u>

11 Analysis of changes in cash during the year.	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Balance brought forward	31,667	36,274
Net cash outflow from operating activities (note 10)	(264)	(4,675)
Interest received (note 7)	323	165
Taxation payable	(62)	(97)
Balance at year-end	<u>31,664</u>	<u>31,667</u>

12 Detailed Income and Expenditure	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Total income (note 3)	325	325
Accountancy	(600)	(474)
Companies House fees	(13)	(13)
Sundry	(7)	(3)
	<u>(620)</u>	<u>(490)</u>
Operating loss	(295)	(165)
Interest received (note 7)	323	165
Net loss before tax	<u>28</u>	<u>0</u>
Less: Corporation Tax	(62)	(97)
Loss after tax transferred from reserves (note 8)	<u>(34)</u>	<u>(97)</u>

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.