

Registered number  
04360508

Hays Court Residents Limited

Unaudited Filleted Accounts

14 October 2018

# Hays Court Residents Limited

Registered number: 04360508

## Balance Sheet for the Limited Company as at 14 October 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	29,400	29,400
<b>Current assets</b>			
Debtors	4	407	207
<b>Net current assets</b>		407	207
<b>Total assets less current liabilities</b>		29,807	29,607
<b>Creditors: amounts falling due after more than one year</b>	6	(29,400)	(29,400)
<b>Net assets</b>		407	207
<b>Capital and reserves</b>			
Called up share capital		7	7
Profit and loss account		400	200
<b>Shareholders' funds</b>		407	207

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an 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 Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Ms Helen Jones

Director

Approved by the board on 11 January 2019

**Hays Court Residents Limited**  
**Notes to the Accounts**  
**for the year ended 14 October 2018**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

The Company only has ground rent income in its own right. All other transactions in the year relate to maintenance of the common parts in accordance with the lease. Income and expenditure arising from these transactions is shown in separate service charge accounts for Flats 1 - 6 Hays Court that do not form part of annual accounts of the Company and are not filed at Companies House. All service charge monies received from the residents of Flats 1 - 6, Hays Court, 133-135 Rotherhithe Street, London, are held on trust for the residents.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 0 years
	The residual value of the Freehold of the building is deemed to be equal to, or exceeds, its current carrying value, and therefore the depreciation for the year was £Nil

Under FRS102 the freehold of the building should be treated as an investment property and revalued annually. Due to the difficulties of obtaining a valuation of the freehold it has been treated as property plant and equipment in accordance with FRS102.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing

differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## 2 Corporation Tax

There is no Corporation Tax payable based on the result for the period ending 14th October 2018 (2017:No Corporation Tax payable)

## 3 Tangible fixed assets

	Freehold of the Building £
<b>Cost</b>	
At 15 October 2017	29,400
At 14 October 2018	<u>29,400</u>
<b>Depreciation</b>	
At 14 October 2018	<u>-</u>
<b>Net book value</b>	
At 14 October 2018	<u>29,400</u>
At 14 October 2017	<u>29,400</u>

Freehold land and buildings:	2018 £	2017 £
Historical cost	29,400	29,400
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>
	29,400	29,400

Tangible Fixed Assets represent the Freehold Property title to Hays Court, London at cost.

4 Debtors	2018 £	2017 £
Amount due from Service Charge Trust	400	200
Unpaid share capital	<u>7</u>	<u>7</u>
	<u>407</u>	<u>207</u>

## 5 Cash at Bank

The Limited Company does not have a separate bank account to hold the funds only belonging

to Hays Court Residents Limited, instead these monies are combined with the service charge trust bank balance.

<b>6 Creditors: amounts falling due after one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Freehold purchase liability	29,400	29,400

**7 Freehold Purchase Liability**

The freehold purchase liability of £29,400.00 represents amounts the company has borrowed indefinitely from each flat owner relating to the freehold purchase. The seven flat owners are as follows ;

Mightly	Link	Properties	Ltd
Helen	Jones	&	Richard Newton
A m a n d a			F u r l o n g e
C a r i t a			W e g n e r
B r i a n	&	M a u r e e n	A d a m s
B r a n d o n			P o t t e r
Sally Gallia			

**8 Tech 03/11**

In accordance with Tech 03/11, guidance issued by the Institute of Chartered Accountants in England and Wales, the net service charge assets and reserves which are held under trust on behalf of the owners are shown in a separate service charge accounts balance sheet. Thus the assets owned by the company are distinguished from those held on trust for the owners.

**9 Service Charge Reserves held on Trust**

The service charge reserves held on trust for tenants and thus no longer included within Hays Court Residents Limited balance sheet total £7060.00

**10 Other information**

Hays Court Residents Limited is a private company limited by shares and incorporated in England. Its registered office is:

1 High Street  
Crickhowell  
Powys  
NP8 1BD

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