

LYNDEN GATE RESIDENTS LIMITED

AUDITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2020**



Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

COMPANY INFORMATION

Directors	Mr A J McPherson Mr A Kahan Mr P Jagla Mrs V M Hawthorn Mr P R Franklin Mrs P Conway Mr P J Brazier Mrs A Barua Mr I S Cameron (resigned 28 October 2019) Mrs P A King (resigned 28 October 2019) Ms M B La Follette (appointed 16 January 2020)
Company secretary	Mr P J Brazier (appointed 28 October 2019) Mr A Kahan (resigned 28 October 2019)
Registered number	01733086
Registered office	Albany House Claremont Lane Esher Surrey KT10 9FQ
Independent auditors	Wellden Turnbull Limited Chartered Accounts & Statutory Auditors Albany House Claremont Lane Esher Surrey KT10 9FQ

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 5
Statement of Income and Retained Earnings	6
Balance Sheet	7
Notes to the Financial Statements	8 - 11
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account and Summaries	12 - 14

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020

The Directors present their report and the financial statements of Lynden Gate Residents Limited (the 'Company') for the year ended 30 June 2020.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The Directors who served during the year were:

Mr A J McPherson
Mr A Kahan
Mr P Jagla
Mrs V M Hawthorn
Mr P R Franklin
Mrs P Conway
Mr P J Brazier
Mrs A Barua
Mr I S Cameron (resigned 28 October 2019)
Mrs P A King (resigned 28 October 2019)
Ms M B La Follette (appointed 16 January 2020)

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020**

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Mr A Kahan
Director

Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LYNDEN GATE RESIDENTS LIMITED

Opinion

We have audited the financial statements of Lynden Gate Residents Limited (the 'Company') for the year ended 30 June 2020, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LYNDEN GATE RESIDENTS LIMITED (CONTINUED)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LYNDEN GATE RESIDENTS LIMITED
(CONTINUED)**

Use of our report

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

Mark Nelligan FCA (Senior Statutory Auditor)

for and on behalf of

Wellden Turnbull Limited

Chartered Accounts
Statutory Auditors

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Date:

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 £	2019 £
Turnover		318,102	280,000
Gross profit		<u>318,102</u>	<u>280,000</u>
Administrative expenses		(141,767)	(127,344)
Exceptional items	4	(701,335)	(365,729)
Other operating charges		(9,085)	-
Operating loss		<u>(534,085)</u>	<u>(213,073)</u>
Interest receivable and similar income		2,858	3,194
Loss before tax		<u>(531,227)</u>	<u>(209,879)</u>
Taxation		(543)	(607)
Loss after tax		<u><u>(531,770)</u></u>	<u><u>(210,486)</u></u>
Retained earnings at the beginning of the year		741,468	951,954
Loss for the year		(531,770)	(210,486)
Retained earnings at the end of the year		<u><u>209,698</u></u>	<u><u>741,468</u></u>

The notes on pages 8 to 11 form part of these financial statements.

REGISTERED NUMBER:01733086

**BALANCE SHEET
AS AT 30 JUNE 2020**

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	5	3,065	5,580
Cash at bank and in hand	6	275,859	1,120,976
		<u>278,924</u>	<u>1,126,556</u>
Creditors: amounts falling due within one year	7	(65,725)	(381,587)
		<u>213,199</u>	<u>744,969</u>
Total assets less current liabilities			
		<u>213,199</u>	<u>744,969</u>
Net assets			
		<u>213,199</u>	<u>744,969</u>
Capital and reserves			
Called up share capital	8	3,501	3,501
Profit and loss account	9	209,698	741,468
		<u>213,199</u>	<u>744,969</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr P J Brazier
Director

Mr A Kahan
Director

Date:

Date:

The notes on pages 8 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. General information

Lynden Gate Residents Limited is a private company, limited by shares, incorporated in England and Wales, registered number 01733086. The registered office is Albany House, Claremont Lane, Esher Surrey, KT10 9FQ. The principal place of business is The Gatehouse, Lynden Gate, Putney Heath, London, SW15 3TJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS102. There were no material departures from that standard.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 3).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

4. Exceptional items

	2020 £	2019 £
Redecorating costs	701,335	365,729
	<u>701,335</u>	<u>365,729</u>

Redecoration costs incurred are not amongst the regular operational expenditure of the Company.

5. Debtors

	2020 £	2019 £
Trade debtors	1,437	4,000
Prepayments and accrued income	1,628	1,580
	<u>3,065</u>	<u>5,580</u>
	<u>3,065</u>	<u>5,580</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	275,859	1,120,976
	<u>275,859</u>	<u>1,120,976</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Deferred income	19,000	15,400
Trade creditors	1,994	180,105
Corporation tax	1,150	607
Other taxation and social security	2,281	987
Other creditors	6,927	167,863
Accruals	34,373	16,625
	<u>65,725</u>	<u>381,587</u>
	<u>65,725</u>	<u>381,587</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
3,500 (2019 - 3,500) Ordinary shares shares of £1.00 each	3,500	3,500
5 (2019 - 5) Founder 20p shares shares of £0.20 each	1	1
	<hr/>	<hr/>
	3,501	3,501
	<hr/> <hr/>	<hr/> <hr/>

9. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses net of adjustments.

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 £	2019 £
Turnover	318,102	280,000
Gross profit	<u>318,102</u>	<u>280,000</u>
Less: overheads		
Administrative expenses	(141,767)	(127,344)
Exceptional items	(701,335)	(365,729)
Other operating charges	(9,085)	-
Operating loss	<u>(534,085)</u>	<u>(213,073)</u>
Interest receivable	2,858	3,194
Tax on loss on ordinary activities	(543)	(607)
Loss for the year	<u><u>(531,770)</u></u>	<u><u>(210,486)</u></u>

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 £	2019 £
Turnover		
Sales	308,000	280,000
Other income	10,102	-
	318,102	280,000
	318,102	280,000
	2020 £	2019 £
Administrative expenses		
Staff salaries	68,888	60,293
Staff national insurance	2,825	1,883
Staff pension costs - defined contribution schemes	539	345
Rubbish disposal	5,237	6,594
Telephone and fax	1,821	1,447
Website and internet	638	456
Legal and professional	4,616	180
Auditors' remuneration	3,000	2,400
Auditors' remuneration - non-audit	8,213	8,200
Bank charges	789	318
Sundry expenses	4,750	3,657
Rates	694	571
Light and heat	1,840	2,129
Insurance	3,500	3,407
Gardening	24,886	26,050
Repairs and maintenance	7,483	5,098
Security	2,048	4,316
	141,767	127,344
	141,767	127,344
	2020 £	2019 £
Exceptional administration expenses		
Redecorating costs	701,335	365,729
	701,335	365,729
	2020 £	2019 £
Other operating charges		
Office and estate equipment	9,085	-
	9,085	-

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 £	2019 £
Interest receivable		
Bank interest receivable	2,858	3,194
	<u>2,858</u>	<u>3,194</u>