

Heronbridge Close Freehold Company Ltd

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

31 December 2018
Company No 10152078

Heronbridge Close Freehold Company Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2018

INDEX

PAGE

1	REPORT OF THE DIRECTORS
2	INCOME STATEMENT
3	BALANCING STATEMENT
4 - 6	NOTES TO THE FINANCIAL STATEMENTS

HERONBRIDGE CLOSE FREEHOLD COMPANY LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2018

The directors submit their report together with the financial statements for the year ended 31st December 2018.

PRINCIPAL ACTIVITIES

The principal activity of the company is to own, manage, maintain and administer land and buildings at Heronbridge Close, Westlea, Swindon.

BUSINESS REVIEW

The company purchased the freehold of 1-24 Heronbridge Close, Swindon during the year. The purchase was funded by advance payments for new 999 year leases for 19 of the leaseholders plus additional loan to cover the cost of the freehold interests of the remaining five leaseholders.

AUDIT

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

Robert John Baker

Diana Alice Morris

John Robert Morris

BY ORDER OF THE BOARD

John R Morris FCMA CGMA MIRPM
Director
22 January 2018

Registered Office:

15 Windsor Road

Swindon

SN3 1JP

Registered in England No 10152078
www.heronbridgeclose.co.uk

HERONBRIDGE CLOSE FREEHOLD COMPANY LTD

Registered Number 10152078

Income Statement

For the year ended 31 December 2018

2018

2017

Notes £ £

TURNOVER	3	279	-
Administrative expenses	11	(279)	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		0	0

HERONBRIDGE CLOSE FREEHOLD COMPANY LTD

Registered Number 10152078

Balancing Statement as at 31 December 2018		31st December 2018		31st December 2017	
	Notes	£	£	£	£
Freehold land and buildings	8		210,716		0
CURRENT ASSETS					
Cash at Bank			-		3
Debtors	4	298			-
		298			3
CREDITORS					
Amounts falling due within one year	5	(167,096)			-
NET CURRENT LIABILITIES			(166,798)		3
CREDITORS					
Amounts falling due over one year	6		(43,899)		-
TOTAL ASSETS LESS CURRENT LIABILITIES			19		3
RESERVES					
Share capital			19		3
Reserves			0		0
Shareholders' Funds			19		3

- a. For the year ending 31 December 2018 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 22 January 2019 and signed on their behalf by:

Diana Morris

Diana A Morris - director

HERONBRIDGE CLOSE FREEHOLD COMPANY LTD

Registered Number 10152078

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2018

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

Heronbridge Close Freehold Company Ltd is a private company, limited by shares, 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>31.12.18</u>	<u>31.12.17</u>
	£	£
Ground rent receivable	279	-

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Other debtors	298	-

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Loans received from shareholders	166,817	-
Accrued expenses	279	-
	<u>167,096</u>	<u>-</u>

6 CREDITORS: AMOUNTS FALLING DUE OVER ONE YEAR

	<u>£</u>	<u>£</u>
Loans received from shareholders	43,899	-

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

7 RELATED PARTY DISCLOSURES

During the year Accounting Services Ltd, a company owned by John Morris and Diana Morris charged accountancy fees to the company of £264 (2017: £nil).

HERONBRIDGE CLOSE RTM COMPANY LTD
Registered Number 10152078

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2018

8 FIXED ASSETS

Freehold premium paid for 1-24 Heronbridge Close, Swindon on 18 January 2018		195,000
Plus: legal and professional fees		
Solicitor's fees	7,074	
Valuation fees	3,664	
Vendor's professional fees	4,009	
Tribunal fees	600	
Land Registry costs	331	
Company costs	38	15,716
Total freehold cost		210,716

Financed as follows:

	No of flats	each	Total
Loans received from shareholders:		£	£
As advance payment for lease extensions	19	8,780	166,817
Long term loans to pay for the freehold interest of the five non-participators	19	2,310	43,899
		11,090	210,716

The lease extension costs of £8,780 each are valued by taking the freehold cost of £210,716 divided by 24.

The 19 shareholders will purchase 999 year leases at a cost of £8,780 each plus costs, during 2019. The £43,899 loan will be repaid by the company from the proceeds of future lease extensions granted to the remaining five leaseholders.

9 Reconciliation of operating surplus to operating cash flows

	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Operating profit	-	-
Increase in debtors (note 5)	(298)	-
Increase in operating creditors (note 6)	210,995	-
Net cash inflow from operating activities	210,697	-

10 Analysis of changes in cash during the year.

	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Balance brought forward	3	3
Freehold purchase (note 8)	(210,716)	-
Shares issued	16	-
Net cash inflow from operating activities (note 9)	210,697	-
Balance at year-end	0	3

11 Detailed Income and Expenditure

	<u>31.12.18</u>	<u>31.12.17</u>
	Total	Total
	£	£
Total income (note 3)	279	-
Accountancy	(264)	-
Postage	(2)	-
Companies House fee	(13)	-
Operating profit	(279)	-