

FORTESCUE PARK RESIDENTS ASSOCIATION LIMITED

ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2019

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FORTESCUE PARK RESIDENTS ASSOCIATION LIMITED

COMPANY INFORMATION

DIRECTORS	C Marsden G Norman C Owens
BOARD MEMBERS	C Owens G Norman V Cozens L Reynolds M Dennis
SECRETARY	C Marsden
BANKERS	Barclays Bank Plc 953 Brighton Road Purley Surrey
REGISTERED OFFICE	Fortescue Park Residents Association Ltd. New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
REGISTERED NUMBER	1050174

FORTESCUE PARK RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2019

The directors submit their report and unaudited accounts for the year ended 31 December 2019

ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company has continued to maintain the communal areas of Shaftsbury Way. The year's results are set out in the financial statements which follow.

In the course of 2019 we carried out garden maintenance and general maintenance as follows:

- 1 General enhancements of planting and soil in localised areas.
- 2 Tree work as required by the annual survey report.

In 2019 we propose the following enhancement works:

- 1 General enhancements of planting and soil in localised areas.
- 2 Additional tree work as identified from annual tree survey.
- 3 Additional building works as necessary.

DIRECTORS

The directors who held office during the year and their interests in the issued share capital were as follows:

C Marsden
G Norman Appointed November 27th, 2016
C Owens

31 December 2019

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By Order of the Board

Director

FORTESCUE PARK RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET

AT 31 DECEMBER 2019

	Notes	2019	2018	2017	2016	2015	2014	2013
CURRENT ASSETS								
Debtors	2	660	779	1,377	1,095	4,500	2,460	1,380
Prepayments	3	382	336	336	1,036	1,023		
Cash at bank and in hand	4	76,031	74,853	69,615	62,611	54,845	51,287	45,859
		<u>77,073</u>	<u>75,968</u>	<u>71,327</u>	<u>64,742</u>	<u>60,368</u>	<u>53,747</u>	<u>47,239</u>
CREDITORS								
Amounts falling due within one year	5	2,503	1,846	2,037	540	542	0	0
		<u>2,503</u>	<u>1,846</u>	<u>2,037</u>	<u>540</u>	<u>542</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS NET CURRENT LIABILITIES		<u>74,570.69</u>	<u>74,121.74</u>	<u>69,290.97</u>	<u>64,202</u>	<u>59,826</u>	<u>53,747</u>	<u>47,239</u>
CAPITAL AND RESERVES								
Called up share capital	6	1,130	1,130	1,130	1,130	1,130	1,130	1,130
Profit and loss account		73,441	72,992	68,161	63,071	58,696	52,617	46,813
		<u>74,570.69</u>	<u>74,121.74</u>	<u>69,290.56</u>	<u>64,201</u>	<u>59,826</u>	<u>53,747</u>	<u>47,943</u>

Resident debtors including unmatched offset (not deducted 2019 write-off)
Insurance pro-rata 2019 (2020 deferred)
Total cash in bank

Resident deferred overpayments and payment due to Thorburn for work in Dec 2019 not yet billed or paid

Remains same

The directors confirm that the company is entitled for the year ended 31 December 2019 to the exemption from audit of its financial statements conferred by

The directors further confirm that no notice has been deposited by members requiring the company to obtain an audit of its financial statements for that year.

The directors acknowledge their responsibilities for:

- i) ensuring the company keeps proper accounting records which comply with the requirements of the Companies Act 1985, and
- ii) preparing financial statements 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 surplus for the

..... (DIRECTOR) Approved on

The notes on pages 6 & 7 form part of these accounts.

FORTESCUE PARK RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

AT 31 DECEMBER 2019

Notes	2019	2018	2017	2016	2015 £	2014 £	2013 £	
Received from residents	34,011	34,069	33,830	27,308	27,430	26,145	25,295	
Cost of maintenance	(31,699)	(26,479)	(26,540)	(21,253)	(18,897)	(18,609)	(23,916)	Fees after debtors, creditors and write-off/ups
Administrative expenses	(1,925)	(2,900)	(2,403)	(1,661)	(1,620)	(2,224)	(1,148)	Expenses garden maint and one-offs
Payment Adjustments / Write offs	(75)	53	195	(32)	(1,148)	(154)	415	Other expenses
	312	4,743	5,082	4,362	5,765	5,158	646	
Interest receivable	136	88	7	13	1	0	0	
	449	4,831	5,089	4,375	5,765	5,158	646	
Corporation Tax	0	0	0	0	0	0	0	
(Deficit)/Surplus for the year	449	4,831	5,089	4,375	5,765	5,158	646	
Retained surplus brought forward	72,992	68,161	63,071	58,696	52,617	47,459	46,813	
Amendment to Prior Periods	0	0	0	0	314	0	0	
Retained surplus carried forward	73,441	72,992	68,161	63,071	58,696	52,617	47,459	

All the association's operations are classed as continuing.

The Association had no recognised gains or losses other than the deficit for the year.

The notes on pages 6 & 7 form part of these accounts.

FORTESCUE PARK RESIDENTS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 2019

1 ACCOUNTING POLICY

These accounts have been prepared on the basis of historical cost.

2	DEBTORS: Amounts falling due within one year.	2019	2018	2017	2016	2015	2014	2013
		£	£	£	£	£	£	£
	Amounts recoverable from residents	660	779	1,377	1,095	4,500	2,460	1,380
	Sundry Debtors	0	0	0	0	0	0	0
	Prepayments	382	336	336	1,036	1,023	0	0
		<u>1,042</u>	<u>1,115</u>	<u>1,713</u>	<u>2,130</u>	<u>5,523</u>	<u>2,460</u>	<u>1,380</u>

3	PREPAYMENTS	2019	2018	2017	2016	2015	2014	2013
		£	£	£	£	£	£	£
	Maintenance costs paid in advance	0	0	0	705	705	0	0
	Insurance costs paid in advance	382	336	336	329	318	0	0
	Other	0	0	0	2	0	0	0
		<u>382</u>	<u>336</u>	<u>336</u>	<u>1,036</u>	<u>1,023</u>	<u>0</u>	<u>0</u>

4	CASH AT BANK AND IN HAND	2019	2018	2017	2016	2015	2014	2013
		£	£	£	£	£	£	£
	Bank account - current	14,964	13,906	28,757	21,761	54,008	50,450	45,022
	- high interest	61,068	60,946	40,858	40,851	837	837	837
		<u>76,031</u>	<u>74,853</u>	<u>69,615</u>	<u>62,611</u>	<u>54,845</u>	<u>51,287</u>	<u>45,859</u>

5	CREDITORS: Amounts falling due within one year.	2019	2018	2017	2016	2015	2014	2013
		£	£	£	£	£	£	£
	Trade creditors	0	0	0	0	480	0	0
	Corporation tax	0	0	0	0	0	0	0
	Deferred income	707	415	1,200	540	60	0	0
	Creditors and accrued charges	1,796	1,431	837	0	2	0	0
		<u>2,503</u>	<u>1,846</u>	<u>2,037</u>	<u>540</u>	<u>542</u>	<u>£0</u>	<u>£0</u>

6	CALLED UP SHARE CAPITAL	2019	2018	2017	2016	2015	2014	2013
		£	£	£	£	£	£	£
	Authorised, allotted, issued and fully paid:							
	113 Ordinary Shares of £10 each	<u>1,130</u>	<u>1,130</u>	<u>1,130</u>	<u>1,130</u>	<u>1,130</u>	<u>1,130</u>	<u>1,130</u>

FORTESCUE PARK RESIDENTS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 2019

6 (cont) PROFIT AND LOSS ACCOUNT

No remuneration is paid to directors. For taxation purposes, the company's ordinary activities result in neither profit nor loss.

7 RECONCILIATION OF MOVEMENT OF SHAREHOLDERS FUND

	2019	2018	2017	2016	2015	2014	2013
	£	£	£	£	£	£	£
(Deficit)/Surplus for the year	449	4,831	5,089	4,375	5,765	5,158	646
Cumulative Profit & Loss at 1st January	72,992	68,161	63,071	58,696	52,617	47,459	46,813
Adjustment to Prior Periods					314		
Shareholders funds at 31 December	<u>73,441</u>	<u>72,992</u>	<u>68,161</u>	<u>63,071</u>	<u>58,696</u>	<u>52,617</u>	<u>47,459</u>

DETAILED PROFIT AND LOSS ACCOUNT
OF
FORTESCUE PARK RESIDENTS ASSOCIATION LIMITED

	2019	2018	2017	2016	2015
	£	£	£	£	£
Annual maintenance fees receivable	34,011	34,069	33,830	27,180	27,430
Over Payments Adjustment	0	0	0	0	0
Miscellaneous Income	0	0	7	128	26
Bad Debt Write Off	(75)	53	195	(32)	(1,148)
Less: Maintenance	(916)	(160)	(5,866)	(4,805)	0
Gardening	(30,783)	(26,319)	(20,674)	(16,448)	(18,897)
	(31,699)	(26,479)	(26,540)	(21,253)	(18,897)
	2,237	7,643	7,492	6,023	7,411
Less: Administrative expenses					
Admin fee	(661)	(674)	(643)	(729)	(890)
Insurance	(495)	(476)	(468)	(455)	(446)
Fees	(671)	(1,751)	(1,251)	(297)	(148)
Bank charges	(99)	0	(48)	(181)	(163)
	(1,925)	(2,900)	(2,410)	(1,661)	(1,646)
Plus: Interest received	312	4,743	5,082	4,362	5,765
Tax on interest received	136	88	7	13	1
	0	0	0	0	0
	136	88	7	13	1
Surplus for the year	449	4,831	5,089	4,375	5,765
Accumulated Surplus brought forward	72,992	68,161	63,071	58,696	52,617
Accumulated Surplus carried forward	73,441	72,992	68,161	63,071	58,696