

Company Registration No. 01489740 (England and Wales)

**FORESTFIELD MANAGEMENT COMPANY LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 SEPTEMBER 2015**



**Richard  
Place  
Dobson**

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Chartered Accountants  
and Business Advisors

**FORESTFIELD MANAGEMENT COMPANY LIMITED****COMPANY INFORMATION**

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**Directors**

J Allen  
K North  
A Gidman  
A Mitchell  
C Piggott  
M Stewart  
R Stone  
P Wootton

**Secretary**

A Mitchell

**Company number**

01489740

**Registered office**

1-7 Station Road  
Crawley  
West Sussex  
RH10 1HT

**Accountants**

Richard Place Dobson  
1-7 Station Road  
Crawley  
West Sussex  
RH10 1HT

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**FORESTFIELD MANAGEMENT COMPANY LIMITED****CONTENTS**

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## FORESTFIELD MANAGEMENT COMPANY LIMITED

### DIRECTORS' REPORT

*FOR THE YEAR ENDED 28 SEPTEMBER 2015*

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The directors present their report and financial statements for the year ended 28 September 2015.

#### Principal activities

The principal activity of the company continued to be that of estate management agents.

#### Garage Repairs

The directors are aware that remedial work on the garage blocks will be needed, in accordance with the company's maintenance obligations, and that this work might include structural improvements. The directors have commissioned a survey of the garage blocks to understand the nature and extent of the work required. However, until this survey is completed, the directors are not able to estimate the cost of the work needed.

#### Legal case

During the year the tennis court area was redeveloped. The work was undertaken by a contractor named Dapper Group. The work performed by the contractor was not of a good standard and, in the course of the work, the contractor damaged a footpath owned by West Sussex County Council. Notwithstanding that the damage was caused by the contractor, the Council required the company to arrange for the footpath to be repaired at the company's cost.

Dapper Group claimed that the company had not paid all amounts owed to it under the contract for the redevelopment of the tennis court. The company defended that claim and counterclaimed against Dapper Group for the damage caused to the footpath. The claim brought against the company by Dapper Group for unpaid fees was dismissed by the judge at Horsham County Court on the basis that Dapper Group had not completed the works. The court also found in favour of the company on its counterclaim against Dapper Group for the damages caused to the footpath and awarded the company judgement in the sum of £3,642.86 against Dapper Group. The company has yet to recover this amount from Dapper Group and, until it does, the amount has not been included as income in the company's financial statements. The repairs to the footpath have been completed and the cost of these repairs, totalling £4,182, has been included in the financial statements.

#### Directors

The following directors have held office since 29 September 2014:

J Allen

K North

A Gidman

A Mitchell

C Piggott

P Ruel

(Resigned 4 September 2015)

M Stewart

R Stone


P Wootton

J Barson

(Resigned 9 January 2015)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



A Mitchell

Secretary

22/06/16

## **FORESTFIELD MANAGEMENT COMPANY LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FORESTFIELD MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 28 SEPTEMBER 2015**

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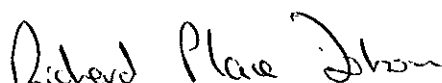
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Forestfield Management Company Limited for the year ended 28 September 2015 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of Directors of Forestfield Management Company Limited, as a body, in accordance with the terms of our engagement letter dated 13 March 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Forestfield Management Company Limited and state those matters that we have agreed to state to the Board of Directors of Forestfield Management Company Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Forestfield Management Company Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Forestfield Management Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Forestfield Management Company Limited. You consider that Forestfield Management Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Forestfield Management Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Richard Place Dobson**

**Chartered Accountants**

23/06/16

1-7 Station Road  
Crawley  
West Sussex  
RH10 1HT

# FORESTFIELD MANAGEMENT COMPANY LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 28 SEPTEMBER 2015

	Notes	2015 £	2014 £
<b>Income</b>		69,283	42,401
Administrative expenses		(50,711)	(36,513)
<b>Operating surplus</b>	<b>2</b>	18,572	5,888
Other interest receivable and similar income		796	963
<b>Surplus on ordinary activities before taxation</b>		19,368	6,851
Tax on surplus on ordinary activities		-	-
<b>Surplus for the year</b>	<b>6</b>	19,368	6,851

# FORESTFIELD MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

AS AT 28 SEPTEMBER 2015


	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	3		16,428		1,501
<b>Current assets</b>					
Debtors	4	27,541		35,310	
Cash at bank and in hand		51,026		32,326	
Reserve bank account		64,148		63,518	
		<u>142,715</u>		<u>131,154</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(8,114)</u>		<u>(994)</u>	
<b>Net current assets</b>			134,601		130,160
<b>Total assets less current liabilities</b>			<u>151,029</u>		<u>131,661</u>
<b>Capital and reserves</b>					
Reserves	6		151,029		131,661
<b>Shareholders' funds</b>			<u>151,029</u>		<u>131,661</u>

For the financial year ended 28 September 2015 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 or deficit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 22/06/16



A Mitchell  
Director

Company Registration No. 01489740

# FORESTFIELD MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 28 SEPTEMBER 2015*

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Income

Income represents amounts receivable for ground rent and maintenance services.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Garden improvements	10% Straight line

No depreciation is provided in respect of freehold land and buildings as it is the directors' opinion that the buildings are maintained such that the estimated residual value is in excess of cost and any depreciation charged would be immaterial.

#### 1.4 Guarantee Capital

Under the terms of the company's Memorandum of Association its members have undertaken to contribute a maximum of £10 each against any deficiency on a winding-up of the company.

#### 1.5 Market value of the property

The company is bound by its agreement with the owners and under the terms of its memorandum to retain and maintain the property.

The directors therefore consider that the property has no realisable market value when the nature and extent of the obligations inherent in the titles are taken into account.

2 Operating surplus	2015 £	2014 £
Operating surplus is stated after charging:		
Depreciation of tangible assets	1,825	-
	<u>          </u>	<u>          </u>



# FORESTFIELD MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 SEPTEMBER 2015

### 3 Tangible fixed assets

	Land and buildings £	Garden Improvements £	Total £
<b>Cost</b>			
At 29 September 2014	1	1,500	1,501
Additions	-	16,752	16,752
	<u>1</u>	<u>18,252</u>	<u>18,253</u>
At 28 September 2015			
<b>Depreciation</b>			
At 29 September 2014	-	-	-
Charge for the year	-	1,825	1,825
	<u>-</u>	<u>1,825</u>	<u>1,825</u>
At 28 September 2015			
<b>Net book value</b>			
At 28 September 2015	<u>1</u>	<u>16,427</u>	<u>16,428</u>
At 28 September 2014	<u>1</u>	<u>1,500</u>	<u>1,501</u>

### 4 Debtors

	2015 £	2014 £
Trade debtors	26,693	32,604
Other debtors	848	2,706
	<u>27,541</u>	<u>35,310</u>

### 5 Creditors: amounts falling due within one year

	2015 £	2014 £
Taxation and social security	65	65
Payments received on account	530	-
Other creditors	7,519	929
	<u>8,114</u>	<u>994</u>

# FORESTFIELD MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 SEPTEMBER 2015

### 6 Statement of movements on reserves

	Reserves £
Balance at 29 September 2014	131,661
Surplus for the year	19,368
	<hr/>
Balance at 28 September 2015	151,029
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### 7 Contingent liabilities and asset

#### Garage Repairs

The Directors are aware that remedial work on the garage blocks will be needed, in accordance with the Company's maintenance obligations, and that this work might include structural improvements. The Directors are in the process of commissioning a survey of the garage blocks to understand the nature and extent of the work required. Until such a survey is completed, the Directors are unable to estimate the cost of the work needed.

#### Legal case

During the year the tennis court area was redeveloped. The work was undertaken by a contractor named Dapper Group. The work performed by the contractor was not of a good standard and, in the course of the work, the contractor damaged a footpath owned by West Sussex County Council. Notwithstanding that the damage was caused by the contractor, the Council required the company to arrange for the footpath to be repaired at the company's cost.

Dapper Group claimed that the company had not paid all amounts owed to it under the contract for the redevelopment of the tennis court. The company defended that claim and counterclaimed against Dapper Group for the damage caused to the footpath. The claim brought against the company by Dapper Group for unpaid fees was dismissed by the judge at Horsham County Court on the basis that Dapper Group had not completed the works. The court also found in favour of the company on its counterclaim against Dapper Group for the damages caused to the footpath and awarded the company judgement in the sum of £3,642.86 against Dapper Group. The company has yet to recover this amount from Dapper Group and, until it does, the amount has not been included as income in the company's financial statements. The repairs to the footpath have been completed and the cost of these repairs, totalling £4,182, has been included in the financial statements.

### 8 Control

There is no ultimate controlling party as the company is controlled equally by the directors.

## **FORESTFIELD MANAGEMENT COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 28 SEPTEMBER 2015***

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#### **9 Related party relationships and transactions**

The company directors all pay maintenance to the company in accordance with the maintenance set for the year for all properties.

During the year the company purchased printing services totalling £551 from Gem Stone Graphics, a business controlled by Richard Stone, a director of the company. These services were for the printing of annual accounts and other documents for the company's Annual General Meeting. No amounts were outstanding at the year end.

During the year the company purchased legal services totalling £2,005 from Stevens Drake solicitors, a firm in which the director Alex Mitchell is the managing partner. These services were in respect of the defence and counterclaim against Dapper Group, the contractor responsible for the redevelopment of the tennis court area. £1,800 of this amount was outstanding at the year end and is included in accruals.

The company also paid an amount of £1316 to Stevens Drake for work undertaken in connection with revising the articles of association, however the purchase of this service was made before Mr Mitchell became a director of the company.

**FORESTFIELD MANAGEMENT COMPANY LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 28 SEPTEMBER 2015**

# FORESTFIELD MANAGEMENT COMPANY LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 28 SEPTEMBER 2015*

		2015		2014
	£	£	£	£
<b>Income</b>				
Maintenance fees		43,751		40,626
Ground rent		1,210		1,220
Lease Extension Fees		24,000		-
Sundry income		322		555
		<u>69,283</u>		<u>42,401</u>
<b>Administrative expenses</b>		<u>(50,711)</u>		<u>(36,513)</u>
<b>Operating surplus</b>		18,572		5,888
<b>Other interest receivable and similar income</b>				
Bank interest received		796		963
<b>Surplus before taxation</b>	27.95%	<u>19,368</u>	16.16%	<u>6,851</u>

# FORESTFIELD MANAGEMENT COMPANY LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

*FOR THE YEAR ENDED 28 SEPTEMBER 2015*

	2015	2014
	£	£
<b>Administrative expenses</b>		
Insurance	3,727	3,638
Light and heat	1,524	1,334
Repairs and maintenance	5,647	1,983
Garden maintenance	28,625	25,085
Printing, postage and stationery	1,161	1,242
AGM Video	-	348
Computer running costs	44	410
Legal and professional fees	3,321	-
Accountancy	1,296	978
Bank charges	135	177
Tax deducted from interest received	157	-
Bad and doubtful debts	2,989	-
Sundry expenses	260	135
Depreciation on garden improvements	1,825	-
Loss on disposal of tangible fixed assets	-	1,183
	<u>50,711</u>	<u>36,513</u>