

Forestfield Management Company Limited
Company Limited by Guarantee
Unaudited Financial Statements
28 September 2023

COMPLETE FINANCE SERVICES LIMITED

Accountants
11 Abergavenny Gardens
Copthorne
West Sussex
RH10 3RU

Forestfield Management Company Limited

Company Limited by Guarantee

Financial Statements

Year ended 28 September 2023

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Forestfield Management Company Limited

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

C Cratchley
L Beer
M Jones
C L Piggott

Registered office

Stevensdrake
117-119 High Street
Crawley
West Sussex
RH10 1DD

Accountants

Complete Finance Services Limited
Accountants
11 Abergavenny Gardens
Copthorne
West Sussex
RH10 3RU

Property address

Forestfield
Furnace Green
Crawley
West Sussex
RH10 6PW

Forestfield Management Company Limited

Company Limited by Guarantee

Directors' Report

Year ended 28 September 2023

The directors present their report and the unaudited financial statements of the company for the year ended 28 September 2023.

Directors

The directors who served the company during the year were as follows:

L Beer	
C L Piggott	
C Cratchley	(Appointed 14 December 2022)
M Jones	(Appointed 14 December 2022)
A Gidman	(Resigned 1 October 2022)
A G Mitchell	(Resigned 14 December 2022)

Dividends

Due to the nature of the company's activities, no dividends are payable by the company.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 19/08/24..... and signed on behalf of the board by:



Lindsey Beer (Aug 19, 2024 08:32 GMT+1)

L Beer
Director

Registered office:
Stevensdrake
117-119 High Street
Crawley
West Sussex
RH10 1DD

Forestfield Management Company Limited

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 28 September 2023

	Note	2023 £	2022 £
Income		55,020	66,258
		<u>55,020</u>	<u>66,258</u>
Administrative expenses		53,489	60,161
		<u>1,531</u>	<u>6,097</u>
Interest receivable		297	13
Surplus before taxation	6	<u>1,828</u>	<u>6,110</u>
Taxation on ordinary activities		<u>—</u>	<u>—</u>
Surplus for the financial year and total comprehensive income		<u><u>1,828</u></u>	<u><u>6,110</u></u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 8 form part of these financial statements.

Forestfield Management Company Limited

Company Limited by Guarantee

Statement of Financial Position

28 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	1,827	3,651
Current assets			
Debtors	8	46,684	39,041
Cash at bank and in hand		93,101	96,255
		<u>139,785</u>	<u>135,296</u>
Creditors: amounts falling due within one year	9	<u>2,970</u>	<u>2,133</u>
Net current assets		<u>136,815</u>	<u>133,163</u>
Total assets less current liabilities		<u>138,642</u>	<u>136,814</u>
Net assets		<u><u>138,642</u></u>	<u><u>136,814</u></u>
Capital and reserves			
General Reserve Fund		<u>138,642</u>	<u>136,814</u>
Members funds		<u><u>138,642</u></u>	<u><u>136,814</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 28 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 6 to 8 form part of these financial statements.

Forestfield Management Company Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

28 September 2023

These financial statements were approved by the board of directors and authorised for issue on ~~19/08/24~~....., and are signed on behalf of the board by:



Lindsey Beer (Aug 19, 2024 08:32 GMT+1)

L Beer
Director

Company registration number: 01489740

The notes on pages 6 to 8 form part of these financial statements.

Forestfield Management Company Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 September 2023

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Stevensdrake, 117-119 High Street, Crawley, West Sussex, RH10 1DD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Garden improvements - 10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Forestfield Management Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 September 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Debt instruments are subsequently measured at amortised cost.

4. Bank account

Service charge funds are held in trust at HSBC Bank Plc and Santander under the title Forestfield Management Company Limited.

5. Company limited by guarantee

6. Surplus before taxation

Surplus before taxation is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	<u>1,825</u>	<u>1,825</u>

7. Tangible assets

	Freehold property £	Garden improvements £	Total £
Cost			
At 29 September 2022 and 28 September 2023	<u>1</u>	<u>18,252</u>	<u>18,253</u>
Depreciation			
At 29 September 2022	—	14,601	14,601
Charge for the year	—	<u>1,825</u>	<u>1,825</u>
At 28 September 2023	<u>—</u>	<u>16,426</u>	<u>16,426</u>
Carrying amount			
At 28 September 2023	<u>1</u>	<u>1,826</u>	<u>1,827</u>
At 28 September 2022	<u>1</u>	<u>3,651</u>	<u>3,652</u>

Forestfield Management Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 September 2023

8. Debtors

	2023	2022
	£	£
Service charges due from lessees	42,923	35,352
Prepayments	3,761	3,689
	<u>46,684</u>	<u>39,041</u>

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Service charges in advance	1,886	1,050
Accruals	1,084	1,083
	<u>2,970</u>	<u>2,133</u>

10. General reserve fund

	£
As at 29 September 2022	136,814
Transfer from income and expenditure account	Nil
Surplus for the period for residential lessees	1,828
As at 28 September 2023	138,642

The General Fund has been established to meet the cost of large, non-regular repair and maintenance work which is expected to arise in the future on behalf of the residential lessees. The present level of this fund may prove insufficient given the uncertainty as to when such costs may arise.

Any shortfall in this fund resulting from expenditure incurred will be charged to the Income and Expenditure account in that year.

11. Summary of costs as required by section 21(5) landlord and tenant act 1985.

a) Costs charged in the accounts in respect of which no demand for payment was received by the landlord within the service charge period but provision has been made amounted to £1,084.

b) Costs charged in the accounts in respect of which a demand for payment was so received but no payment was made by the landlord within the service charge period amounted to £Nil.

c) Costs charged in the accounts in respect of which a demand for payment was so received and payment was made by the landlord within the service charge period amounted to £52,403.

Total expenditure incurred within the period totals £53,487.

Forestfield Management Company Limited

Company Limited by Guarantee

Management Information

Year ended 28 September 2023

The following pages do not form part of the financial statements.

Forestfield Management Company Limited

Company Limited by Guarantee

Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Forestfield Management Company Limited *(continued)*

Year ended 28 September 2023

You have stated that an audit of the service charge accounts in accordance with International Standards on Auditing is not required under the terms of the lease for Forestfield, Furnace Green. In accordance with our engagement letter dated 11 January 2023, we have performed the procedures agreed with you and enumerated below with respect to the service charge accounts set out on pages 1 to 8 in respect of Forestfield, Furnace Green for the year ended 28 September 2023 in order to provide a report of factual findings about the service charge accounts that you have issued.

This report is made to the landlord for issue with the service charge accounts in accordance with the terms of our engagement. Our work has been undertaken to enable us to make this report to the Landlord and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Landlord for our work or for this report.

Basis of report

Our work was carried out having regard to TECH 03/11 Residential Service Charge Accounts published jointly by the professional accountancy bodies with ARMA and RICS. In summary, the procedures we carried out with respect to the service charge accounts were:

1. We obtained the service charge accounts and checked whether the figures in the accounts were extracted correctly from the accounting records maintained by or on behalf of the Landlord;
2. We checked, based on a sample, whether entries in the accounting records were supported by receipts, other documentation or evidence that we inspected; and
3. We checked whether the balance of service charge monies for this property shown on page 4 of the service charge accounts agreed or reconciled to the bank statements for the account in which the funds are held.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing (UK and Ireland) or International Standards on Review Engagements, we do not express any assurance on the service charge accounts other than in making the factual statements set out below.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standard on Auditing (UK and Ireland) or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Report on factual finding:

(a) With respect to item 1 we found the figures in the statement of account to have been extracted correctly from the accounting records.

(b) With respect to item 2 we found that those entries in the accounting records that we

Forestfield Management Company Limited

Company Limited by Guarantee

Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Forestfield Management Company Limited *(continued)*

Year ended 28 September 2023

checked were supported by receipts, other documentation or evidence that we inspected.

(c) With respect to item 3 we found that the balance of service charge monies shown on page 4 of the service charge accounts agrees or reconciles to the bank statement for the account in which the funds are held, with the exception of the £50,453 reserve funds held with Santander as no statements have been provided to verify the balance held.

Complete Finance Services Limited
Complete Finance Services Limited (Aug 18, 2024 16:04 GMT+1)

COMPLETE FINANCE SERVICES LIMITED
Accountants

11 Abergavenny Gardens
Copthorne
West Sussex
RH10 3RU

18/08/24

Forestfield Management Company Limited

Detailed Income Statement

Year ended 28 September 2023

	2023 £	2022 £
Income		
Maintenance fees	53,250	51,827
Ground rent	1,416	1,188
Lease extension income	—	13,000
Sundry income	354	243
	<u>55,020</u>	<u>66,258</u>
	55,020	66,258
Overheads		
Administrative expenses		
Lighting	3,452	2,118
Insurance	5,698	1,938
General maintenance	3,996	13,461
Garden maintenance	37,045	39,115
Computer running costs	145	459
Printing and postage	49	14
Sundry expenses	165	84
Bank charges	82	67
Legal and professional fees	24	—
Accountancy fees	1,008	1,080
Depreciation of tangible assets	1,825	1,825
	<u>53,489</u>	<u>60,161</u>
	1,531	6,097
Interest receivable	297	13
Surplus before taxation	<u>1,828</u>	<u>6,110</u>

Forestfield Management Company Limited

Notes to the Detailed Income Statement

Year ended 28 September 2023

	2023 £	2022 £
Interest receivable		
Interest on cash and cash equivalents	<u>297</u>	<u>13</u>









Forestfield financial statements for the year ending 28 September 2023

Final Audit Report

2024-08-19

Created:	2024-08-18
By:	Complete Finance Services Limited (markfreeland@completefinances.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAVqd9HPgr3ds3NitEsi65w3TvY7KsiNqk

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