

**Forestfield Management Company Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**28 September 2022**

**COMPLETE FINANCE SERVICES LIMITED**

Accountants  
11 Abergavenny Gardens  
Cophorne  
West Sussex  
RH10 3RU

# Forestfield Management Company Limited

Company Limited by Guarantee

Financial Statements

Year ended 28 September 2022

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# Forestfield Management Company Limited

## Company Limited by Guarantee

### Officers and Professional Advisers

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**The board of directors**

A Gidman  
L Beer  
A G Mitchell  
C L Piggott

**Registered office**

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

**Accountants**

Complete Finance Services Limited  
Accountants  
11 Abergavenny Gardens  
Cophorne  
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 2022

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The directors present their report and the unaudited financial statements of the company for the year ended 28 September 2022.

#### Directors

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

A Gidman  
L Beer  
A G Mitchell  
C L Piggott

#### 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 ..... and signed on behalf of the board by:

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 2022

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	Note	2022 £	2021 £
<b>Income</b>		66,258	50,344
		<u>66,258</u>	<u>50,344</u>
Administrative expenses		60,161	81,932
		<u>6,097</u>	<u>(31,588)</u>
Interest receivable		13	162
<b>Surplus before taxation</b>	<b>6</b>	<u>6,110</u>	<u>(31,426)</u>
Taxation on ordinary activities		<u>—</u>	<u>—</u>
<b>Surplus/(deficit) for the financial year and total comprehensive income</b>		<u><u>6,110</u></u>	<u><u>(31,426)</u></u>

All the activities of the company are from continuing operations.

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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 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	7	3,651	5,476
<b>Current assets</b>			
Debtors	8	39,041	30,657
Cash at bank and in hand		96,255	96,723
		<u>135,296</u>	<u>127,380</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>2,133</u>	<u>2,152</u>
<b>Net current assets</b>		<u>133,163</u>	<u>125,228</u>
<b>Total assets less current liabilities</b>		<u>136,814</u>	<u>130,704</u>
<b>Net assets</b>		<u>136,814</u>	<u>130,704</u>
<b>Capital and reserves</b>			
General Reserve Fund		<u>136,814</u>	<u>130,704</u>
<b>Members funds</b>		<u>136,814</u>	<u>130,704</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 2022 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.**

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# Forestfield Management Company Limited

## Company Limited by Guarantee

### Statement of Financial Position *(continued)*

**28 September 2022**

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

L Beer  
Director

Company registration number: 01489740

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

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# Forestfield Management Company Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 28 September 2022

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#### 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 2022

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#### 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:

	<b>2022</b>	2021
	£	£
Depreciation of tangible assets	1,825	1,827

#### 7. Tangible assets

	Freehold property £	Garden improvement £	Total £
<b>Cost</b>			
At 29 September 2021 and 28 September 2022	1	18,252	18,253
<b>Depreciation</b>			
At 29 September 2021	–	12,777	12,777
Charge for the year	–	1,825	1,825
At 28 September 2022	–	14,602	14,602
<b>Carrying amount</b>			
At 28 September 2022	1	3,650	3,651
At 28 September 2021	1	5,475	5,476

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# Forestfield Management Company Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 28 September 2022

#### 8. Debtors

	<b>2022</b>	2021
	<b>£</b>	£
Service charges due from lessees	35,352	29,816
Prepayments	3,689	841
	<u>39,041</u>	<u>30,657</u>

#### 9. Creditors: amounts falling due within one year

	<b>2022</b>	2021
	<b>£</b>	£
Service charges in advance	1,050	Nil
Accruals	1,083	2,152
	<u>2,133</u>	<u>2,152</u>

#### 10. General reserve fund

	£
As at 29 September 2021	130,704
Transfer from income and expenditure account	Nil
Surplus for the period for residential lessees	6,110
As at 28 September 2022	136,814

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 £1,053.

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 £59,108.

Total expenditure incurred within the period totals £60,161.

**Forestfield Management Company Limited**

**Company Limited by Guarantee**

**Management Information**

**Year ended 28 September 2022**

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**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 2022

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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 2022 in order to provide a report of 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

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# 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 2022

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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

Accountants

11 Abergavenny Gardens

Copthorne

West Sussex

RH10 3RU

# Forestfield Management Company Limited

## Detailed Income Statement

Year ended 28 September 2022

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	<b>2022</b>	2021
	<b>£</b>	£
<b>Income</b>		
Maintenance fees	51,827	48,336
Ground rent	1,188	2,008
Lease extension income	13,000	–
Sundry income	243	–
	<u>66,258</u>	<u>50,344</u>
	66,258	50,344
<b>Overheads</b>		
<b>Administrative expenses</b>		
Lighting	2,118	2,100
Insurance	1,938	4,064
General maintenance	13,461	38,147
Garden maintenance	39,115	35,276
Computer running costs	459	576
Printing and postage	14	60
Sundry expenses	84	–
Provision for doubtful debts	–	(1,070)
Bank charges	67	76
Accountancy fees	1,080	876
Depreciation of tangible assets	1,825	1,827
	<u>60,161</u>	<u>81,932</u>
	6,097	(31,588)
Interest receivable	13	162
<b>Surplus before taxation</b>	<u>6,110</u>	<u>(31,426)</u>

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# Forestfield Management Company Limited

## Notes to the Detailed Income Statement

Year ended 28 September 2022

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	<b>2022</b>	2021
	<b>£</b>	£
<b>Interest receivable</b>		
Interest on cash and cash equivalents	13	162
	<u>13</u>	<u>162</u>