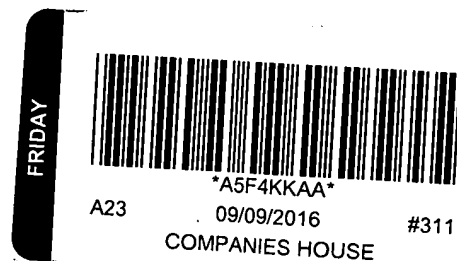


# Old Rectory (Felpham) Limited (The)

## FINANCIAL STATEMENTS

for the year ended

31 December 2015



Company number: 612084

# Old Rectory (Felpham) Limited (The)

## COMPANY INFORMATION

for the year ended 31 December 2015

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### DIRECTORS

J G A Ware  
M F Mitten

### COMPANY SECRETARY

J G A Ware

### REGISTERED OFFICE

25 Queens Road  
Brighton  
East Sussex  
BN1 3YH

### AUDITOR

RSM UK Audit LLP  
Chartered Accountants  
Portland, 3<sup>rd</sup> Floor  
25 High Street  
Crawley  
West Sussex  
RH10 1BG

### BANKERS

National Westminster Bank Plc  
Bognor Regis Branch  
60 High Street  
Bognor Regis  
West Sussex  
PO21 1FB

# Old Rectory (Felpham) Limited (The)

## DIRECTORS' REPORT

for the year ended 31 December 2015

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The directors present their report with the financial statements of the company for the year ended 31 December 2015.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of The Old Rectory, Felpham, a property comprising eleven self-contained flats which are let to persons with Masonic connections and the general public.

### RESULTS

The net profit for the year was £13,293 (2014:£5,855). No dividend is proposed.

Thanks are due to the officers of the company who have given their time in support of the company.

### DIRECTORS

The directors who served the company throughout the year were:

J G A Ware  
M F Mitten

The directors are members of the Management Committee of the Sussex Masonic Housing Society Limited.

The whole of the issued share capital of the company is beneficially held by the Sussex Masonic Housing Society Limited, which is a Society with charitable status under the Co-operative and Community Benefit Societies Act 2014. Neither director had any interest in the share capital of the company.

### STATEMENT OF DISCLOSURE TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

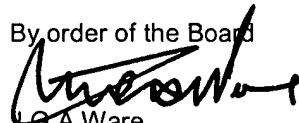
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

### AUDITOR

RSM UK Audit LLP formerly known as Baker Tilly UK Audit LLP has indicated its willingness to continue in office and a resolution to re-appoint them as auditor will be put to the members at the next annual general meeting.

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

By order of the Board



J G A Ware  
Secretary

Date: 1.9.16

# Old Rectory (Felpham) Limited (The)

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

for the year ended 31 December 2015

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLD RECTORY (FELPHAM) LIMITED (THE)

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We have audited the financial statements on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As more fully explained in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.

*RSM UK Audit LLP*

Dominic Blythe (Senior Statutory Auditor)  
RSM UK AUDIT LLP (formerly Baker Tilly UK Audit LLP)  
Statutory Auditor  
Chartered Accountants  
Portland, 3rd Floor  
25 High Street  
Crawley  
West Sussex  
RH10 1BG

Date: 07/07/16

# Old Rectory (Felpham) Limited (The)

## PROFIT & LOSS ACCOUNT

for the year ended 31 December 2015

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		2015 £	2014 £
TURNOVER			
Rents receivable		48,485	39,188
Administrative expenses		(35,432)	(34,293)
		<u>13,053</u>	<u>4,895</u>
Other operating income		240	960
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>13,293</u>	<u>5,855</u>
Taxation	3	-	-
PROFIT FOR THE FINANCIAL YEAR		<u><u>13,293</u></u>	<u><u>5,855</u></u>

The operating profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Surpluses and Deficits has been presented as all such surpluses and deficits have been dealt with in the Profit and Loss Account.

# Old Rectory (Felpham) Limited (The)

Company Number: 612084

## BALANCE SHEET

As at 31 December 2015

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	4	192,533	153,879
<b>CURRENT ASSETS</b>			
Debtors	5	1,954	2,310
Cash at bank and in hand		19,950	41,334
		<u>21,904</u>	<u>43,644</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>155,126</u>	<u>151,505</u>
<b>NET CURRENT LIABILITIES</b>		<u>(133,222)</u>	<u>(107,861)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>59,311</u>	<u>46,018</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	75	75
Profit and loss: Property account	8	77,113	63,820
Management account	9	(17,877)	(17,877)
<b>SHAREHOLDERS' FUNDS</b>	10	<u>59,311</u>	<u>46,018</u>

These financial statements have been prepared in accordance with the provisions applicable to the companies subject to the small companies' regime and the Financial Reporting Standard for the Smaller Entities (effective January 2015).

The financial statements on pages 5 to 9 were approved by the Board of Directors and authorised for issue on 1.9.16 and are signed on its behalf by:

M F Mitten  
Director

  
J G A Ware  
Director

# Old Rectory (Felpham) Limited (The)

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

for the year ended 31 December 2015

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### 1. ACCOUNTING POLICIES

#### ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### GOING CONCERN

The directors believe that it is appropriate to prepare the financial statements on the going concern basis as the parent entity has pledged its support for a minimum of 12 months from the date of signing of these financial statements.

#### TURNOVER

Turnover represents rental income receivable inclusive of service charges less losses from voids.

#### FREEHOLD PROPERTY AND DEPRECIATION

All housing properties are initially recorded at cost. Depreciation is calculated so as to write off the cost of the housing properties, less their estimated residual value, over their useful economic lives as follows:

Freehold Property	- 2% straight line
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#### WORKS TO EXISTING PROPERTIES

Works to existing properties that result in an increase in the net rentals over the life of the property are deemed to be improvements, capitalised and depreciated over the remainder of the useful economic life of the property.

### 2. OPERATING PROFIT

Operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of owned fixed assets	4,278	3,419

Auditor's fees are borne by the company's parent entity.

No director received remuneration during the year (2014: £Nil).

### 3. TAXATION ON ORDINARY ACTIVITIES

There are losses of £4,663 (2014: £13,691) carried forward at the balance sheet date. No asset has been recognised in respect of the losses (2014: £nil) due to the uncertainty of future profits against which to relieve them.



**Old Rectory (Felpham) Limited (The)**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
for the year ended 31 December 2015

4. TANGIBLE FIXED ASSETS

	Freehold Property £
<b>COST</b>	
At 1 January 2015	187,404
Additions in the year	42,932
	<u>230,336</u>
At 31 December 2015	<u>230,336</u>
 <b>ACCUMULATED DEPRECIATION</b>	
At 1 January 2015	33,525
Depreciation charge for the year	4,278
	<u>37,803</u>
At 31 December 2015	<u>37,803</u>
 <b>NET BOOK VALUE</b>	
At 31 December 2015	<u>192,533</u>
At 31 December 2014	<u>153,879</u>

5. DEBTORS

	2015 £	2014 £
Maintenance receivable	-	240
Amounts due from letting agent	290	490
Prepayments	1,664	1,580
	<u>1,954</u>	<u>2,310</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Owed to parent company	152,642	151,142
Other creditors	2,484	363
	<u>155,126</u>	<u>151,505</u>

7. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid: 75 Ordinary shares of £1 each	<u>75</u>	<u>75</u>

# Old Rectory (Felpham) Limited (The)

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

for the year ended 31 December 2015

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### 8. PROPERTY ACCOUNT

	2015 £	2014 £
Balance brought forward as at 1 January 2015	63,820	57,965
Profit for the year	13,293	5,855
Balance carried forward as at 31 December 2015	<u>77,113</u>	<u>63,820</u>

### 9. MANAGEMENT ACCOUNT

	2015 £	2014 £
Balance brought forward as at 1 January 2015	(17,877)	(17,877)
Profit for the year	-	-
Balance carried forward as at 31 December 2015	<u>(17,877)</u>	<u>(17,877)</u>

### 10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	13,293	5,855
Opening shareholders' funds	46,018	40,163
Closing shareholders' funds	<u>59,311</u>	<u>46,018</u>

### 11. ULTIMATE PARENT ENTITY AND ULTIMATE CONTROLLING ENTITY

The directors consider that the ultimate parent undertaking is the Sussex Masonic Housing Society Limited, a Co-operative and Community Benefit Society incorporated in England & Wales, for which group accounts are made up.

Copies of the group accounts of Sussex Masonic Housing Society Limited are available from Companies House. Sussex Masonic Housing Society Limited is the smallest and largest group for which group financial statements are prepared.

### 12. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the current and previous year. During the year under review secretarial services were provided by Ware & Partners Ltd, a company controlled by Mr J G Ware, a director of the company. The services were provided on normal commercial terms and amounted to £4,485 inclusive of VAT (2014: £2,730). At the year-end the company owed Ware & Partners Ltd £nil (2014: £nil).