

Company Registration No. 00926792 (England and Wales)

**BARNES COURT (WEST TWO) RESIDENTS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**PAGES FOR FILING WITH REGISTRAR**

**BARNES COURT (WEST TWO) RESIDENTS LIMITED**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 5

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# **BARNES COURT (WEST TWO) RESIDENTS LIMITED**

## **BALANCE SHEET**

***AS AT 31 DECEMBER 2017***

		<b>2017</b>		<b>2016</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>as restated</b>	<b>£</b>
				<b>£</b>	
<b>Current assets</b>					
Debtors	2	17,061		183	
<b>Creditors: amounts falling due within one year</b>	3	(3,781)		-	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			13,280		183
			<u>          </u>		<u>          </u>
<b>Reserves</b>					
Income and expenditure account			13,280		183
			<u>          </u>		<u>          </u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 23 November 2018 and are signed on its behalf by:

J Barton  
**Director**

**Company Registration No. 00926792**

# **BARNES COURT (WEST TWO) RESIDENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

Barness Court (West Two) Residents Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 25 Barness Court, 6/8 Westbourne Terrace, London, W2 3UW.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2017 are the first financial statements of Barness Court (West Two) Residents Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2016. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 5.

#### **1.2 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

#### **1.3 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, and other loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

# **BARNES COURT (WEST TWO) RESIDENTS LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2017**

### **1 Accounting policies**

**(Continued)**

#### **1.4 Taxation**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **1.5 Status**

During the year the company has acted as agent for the lessees of the property at Barnes Court 6/8 Westbourne Terrace London, W2 3UW. The funds in relation to the maintenance of the property are held in trust. As at 31 December 2017 the cash balance held on behalf of the lessees amounted to £54,956.

The company therefore has no income or expenditure in its own right in relation to the maintenance of the common parts of the property held in accordance with the governing leases. Income and expenditure arising from these transactions is shown in separate service charge accounts for the property that do not form part of the annual accounts of the company and are not filed at Companies House. The accounts can be obtained from Barnes Court (West Two) Residents Limited.

### **2 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	17,061	183
	<b>=====</b>	<b>=====</b>

### **3 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Corporation tax	3,121	-
Other creditors	660	-
	<b>=====</b>	<b>=====</b>
	3,781	-
	<b>=====</b>	<b>=====</b>

### **4 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

# **BARNES COURT (WEST TWO) RESIDENTS LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2017**

### **5 Reconciliations on adoption of FRS 102**

#### **Reconciliation of equity**

	<b>1 January 2016 £</b>	<b>31 December 2016 £</b>
Equity as reported under previous UK GAAP and under FRS 102	-	-
Adjustments to prior year (note 6)	(594)	183
	<u>          </u>	<u>          </u>
As restated	<u>(594)</u>	<u>183</u>

#### **Reconciliation of surplus for the financial period**

	<b>2016 £</b>
Surplus as reported under previous UK GAAP and under FRS 102	-
Adjustments to prior year (note 6)	777
	<u>          </u>
As restated	<u>777</u>

#### **Notes to reconciliations on adoption of FRS 102**

There were no amendments to the prior year accounts as a result of the adoption of FRS 102.

# **BARNES COURT (WEST TWO) RESIDENTS LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2017**

### **6 Prior period adjustment**

It was noted that the transactions in relation to ground rents receivable and payable under the terms of the leases associated with the property at Barnes Court 6/8 Westbourne Terrace London, W2 3UW had not been reported since 2012. Therefore a prior year adjustment was carried out to recognise these transactions and correct the retained reserves balance.

#### **Changes to the balance sheet**

Balances as restated before FRS 102 transition adjustments:	As previously reported	At 31 December 2016		As restated
		Adjustment at 1 Jan 2016	Adjustment at 31 Dec 2016	
	£	£	£	£
<b>Current assets</b>	-	-	-	-
Debtors due within one year	-	(594)	777	183
Net assets	-	(594)	777	183
	=====	=====	=====	=====
<b>Capital and reserves</b>				
Profit and loss	-	(594)	777	183
Total equity	-	(594)	777	183
	=====	=====	=====	=====

#### **Changes to the profit and loss account**

Balances as restated before FRS 102 transition adjustments:	Period ended 31 December 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Turnover	-	3,885	3,885
Administrative expenses	-	(3,108)	(3,108)
Profit for the financial period	-	777	777
	=====	=====	=====

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.