

Registration number: 1365116

Guy Court Residents Association Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

Wenn Townsend
Chartered Accountants and Statutory Auditor
30 St Giles'
Oxford
OX1 3LE



Guy Court Residents Association Limited

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Guy Court Residents Association Limited

Company Information

Directors	T Trafford K Wooding E Righton Ms Nicola Jane Plested
Registered office	Holywell House Osney Mead Oxford OX2 0EA
Bankers	Barclays Bank PLC Oxford
Auditors	Wenn Townsend Chartered Accountants and Statutory Auditor 30 St Giles' Oxford OX1 3LE

Guy Court Residents Association Limited

Directors' Report for the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors of the company

The directors who held office during the year were as follows:

T Trafford

K Wooding

E Righton

Ms Nicola Jane Plested (appointed 14 September 2016)

Principal activity

The principal activity of the company is the management of the block of flats known as Guy Court, King Street, Oxford

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

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

Approved by the Board on 8 September 2017 and signed on its behalf by:

.....
T Trafford
Director

Guy Court Residents Association Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Guy Court Residents Association Limited

Independent Auditor's Report to the Members of Guy Court Residents Association Limited

We have audited the financial statements of Guy Court Residents Association Limited for the year ended 31 March 2017, set out on pages 6 to 12. 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) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 auditor

As explained more fully 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 to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

Qualified opinion on the financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

Guy Court Residents Association Limited

Independent Auditor's Report to the Members of Guy Court Residents Association Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

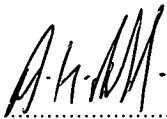
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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.



.....
Ajay Bahl BA FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend, Statutory Auditor

30 St Giles'
Oxford
OX1 3LE

8 September 2017

Guy Court Residents Association Limited

Profit and Loss Account for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £	Total 31 March 2016 £
Turnover		21,730	19,230
Administrative expenses		<u>(11,436)</u>	<u>(12,412)</u>
Operating profit		<u>10,294</u>	<u>6,818</u>
Profit before tax		<u>10,294</u>	<u>6,818</u>
Profit for the financial year		<u><u>10,294</u></u>	<u><u>6,818</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Guy Court Residents Association Limited

Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Profit for the year		<u>10,294</u>	<u>6,818</u>
Total comprehensive income for the year		<u><u>10,294</u></u>	<u><u>6,818</u></u>

Guy Court Residents Association Limited

(Registration number: 1365116)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Current assets			
Debtors	4	1,492	1,993
Cash at bank and in hand		<u>46,665</u>	<u>37,380</u>
		48,157	39,373
Creditors: Amounts falling due within one year	5	<u>(1,826)</u>	<u>(3,337)</u>
Net assets		<u>46,331</u>	<u>36,036</u>
Capital and reserves			
Called up share capital		250	250
Profit and loss account		<u>46,081</u>	<u>35,786</u>
Total equity		<u>46,331</u>	<u>36,036</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 8 September 2017 and signed on its behalf by:



T Trafford
Director

Guy Court Residents Association Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	250	35,787	36,037
Profit for the year	-	10,294	10,294
Total comprehensive income	-	10,294	10,294
At 31 March 2017	250	46,081	46,331
	Share capital £	Profit and loss account £	Total £
At 1 April 2015	250	28,968	29,218
Profit for the year	-	6,818	6,818
Total comprehensive income	-	6,818	6,818
At 31 March 2016	250	35,786	36,036

Guy Court Residents Association Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Holywell House
Osney Mead
Oxford
OX2 0EA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency is sterling rounded to the nearest £1

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of service charges

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from flat holders for service charges due. Trade debtors are initially recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Guy Court Residents Association Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>1,000</u>	<u>828</u>

4 Debtors

	2017 £	2016 £
Other debtors	<u>1,492</u>	<u>1,993</u>
Total current trade and other debtors	<u>1,492</u>	<u>1,993</u>

5 Creditors

	2017 £	2016 £
Due within one year		
Other creditors	<u>1,826</u>	<u>3,337</u>

6 Related party transactions

Summary of transactions with other related parties

T Trafford (Director)

The director, T Trafford, incurred the following costs on behalf of the company. Repair costs £246 (2016:£1,441), cleaning £1,494 (2016:£1,307), garden upkeep £438 (2016:£100) and leaving gift £108 (2016: £nil)

Guy Court Residents Association Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Transition to FRS 102

The company has adopted FRS102 for the first time in the year ended 31st March 2017.

There were no adjustments resulting from the transition to FRS102 that impact upon the net surplus for the year ended 31st March 2016. Total capital and reserves as at 1st April 2015 and 31st March 2016 are as previously reported.