

Company Registration No. 02647313 (England and Wales)

**NOBLEFIELD HEIGHTS RESIDENTS ASSOCIATION LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**ACCOUNTS FOR FILING WITH REGISTRAR**

# **NOBLEFIELD HEIGHTS RESIDENTS ASSOCIATION LIMITED**

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# NOBLEFIELD HEIGHTS RESIDENTS ASSOCIATION LIMITED

## BALANCE SHEET

*AS AT 30 SEPTEMBER 2018*

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	2		365,000		365,000
<b>Current assets</b>					
Cash at bank and in hand		2,185		2,288	
<b>Creditors: amounts falling due within one year</b>	3	(2,020)		(2,068)	
<b>Net current assets</b>			165		220
<b>Total assets less current liabilities</b>			365,165		365,220
<b>Capital and reserves</b>					
Called up share capital	4		31		31
Revaluation reserve	5		365,000		365,000
Profit and loss reserves			134		189
<b>Total equity</b>			365,165		365,220

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

For the financial year ended 30 September 2018 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 28 April 2019 and are signed on its behalf by:

A Christofides

**Director**

**Company Registration No. 02647313**

# NOBLEFIELD HEIGHTS RESIDENTS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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### **1 Accounting policies**

#### **Company information**

Noblefield Heights Residents Association Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor, 9 White Lion Street, London, N1 9PD.

#### **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.

#### **1.2 Turnover**

Turnover represents rent receivable.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold

Depreciation is not charged

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

# NOBLEFIELD HEIGHTS RESIDENTS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 1 Accounting policies

(Continued)

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

#### *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, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### *Current tax*

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.

### 1.8 Status

During the year the company has acted as agent for the lessees of the property at Noblefield Heights, Great North Road, London, N2 0NX. The funds in relation to the maintenance of the property are held in trust. As at 30 September 2018 the cash balance held on behalf of the lessees amounted to £210,411.

Income and expenditure 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 Noblefield Heights Residents Association Limited.

# NOBLEFIELD HEIGHTS RESIDENTS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 2 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 October 2017 and 30 September 2018	365,000
<b>Depreciation and impairment</b>	
At 1 October 2017 and 30 September 2018	-
<b>Carrying amount</b>	
At 30 September 2018	365,000
At 30 September 2017	365,000

The directors are of the opinion that the freehold of Noblefield Heights has no value at 30 September 2018, following the granting of 999 year leases to the lessees.

The porter's flat was valued by Andrew Pridwell Associates Ltd on 20th December 2013 at £365,000. The directors still consider this amount to be open market value.

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

	2018 £	2017 £
Taxation and social security	10	10
Other creditors	2,010	2,058
	2,020	2,068

### 4 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
31 Ordinary shares of £1 each	31	31
	31	31

### 5 Revaluation reserve

	2018 £	2017 £
At the beginning and end of the year	365,000	365,000

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.