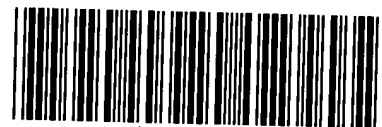


MINSTER COURT (BRACEBRIDGE HEATH) LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

Company No: 03633446 (England and Wales)

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**MINSTER COURT (BRACEBRIDGE HEATH) LIMITED
REPORT AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2016

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**MINSTER COURT (BRACEBRIDGE HEATH) LIMITED
REPORT OF THE DIRECTORS**

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of management and the supply of services to the owners of leasehold properties situated at Minster Court, Off York Way, Bracebridge Heath, Lincoln, LN4 2TS.

SECRETARY AND REGISTERED OFFICE

Retirement Security Limited
18 Wood Street
Stratford upon Avon
Warwickshire
CV37 6JF

DIRECTORS

The following directors have held office since 1 April 2015:

J Ball	
J Greenwood	<i>(Resigned 26/08/2015)</i>
M Hastwell	<i>(Resigned 26/08/2015)</i>
P A Munro	<i>(Resigned 26/08/2015)</i>
E Hobday	
M P Lamb	<i>(Appointed 04/06/2016)</i>
B C Oliver	<i>(Appointed 03/06/2016)</i>

AUDITORS

The auditors, Stephenson Smart & Co, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

MINSTER COURT (BRACEBRIDGE HEATH) LIMITED
REPORT OF THE DIRECTORS (CONT'D)

FOR THE YEAR ENDED 31 MARCH 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on a 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.

STATEMENT OF DISCLOSURE TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the board



.....
For Retirement Security Limited (Secretary)

18 October 2016

MINSTER COURT (BRACEBRIDGE HEATH) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MINSTER COURT
(BRACEBRIDGE HEATH) LIMITED

We have audited the financial statements of Minster Court (Bracebridge Heath) Limited for the year ended 31 March 2016 which comprise the primary financial statements such as the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

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 explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of 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 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of affairs as at 31 March 2016 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**MINSTER COURT (BRACEBRIDGE HEATH) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MINSTER COURT
(BRACEBRIDGE HEATH) LIMITED (CONT'D)**

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 to take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Robert Burborough ACA FCCA (Senior Statutory Auditor) 18 October 2016
for and on behalf of Stephenson Smart & Co

**Chartered Accountants
Statutory Auditor**

36 Tyndall Court
Commerce Road
Lynchwood
Peterborough
PE2 6LR

MINSTER COURT (BRACEBRIDGE HEATH) LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
TURNOVER	1.3	421,344	401,224
Administrative expenses		<u>(421,734)</u>	<u>(402,299)</u>
OPERATING DEFICIT	3	(390)	(1,075)
Returns on investments		15	-
Interest receivable	4	<u>469</u>	<u>1,343</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		94	268
Taxation	5	<u>(94)</u>	<u>(268)</u>
SURPLUS FOR THE YEAR AFTER TAXATION		<u><u>-</u></u>	<u><u>-</u></u>

The annexed notes form part of these financial statements.

MINSTER COURT (BRACEBRIDGE HEATH) LIMITED

BALANCE SHEET AS AT 31 MARCH 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Investments	6	-	-
Stocks	7	2,312	2,347
Debtors	8	32,934	27,812
Cash at bank		113,441	105,098
Cash in hand		<u>144</u>	<u>144</u>
		148,831	135,401
CREDITORS: Amount falling due within one year	9	<u>(34,962)</u>	<u>(33,418)</u>
NET CURRENT ASSETS		113,869	101,983
CREDITORS: Amounts falling due after more than one year	10	<u>(113,815)</u>	<u>(101,929)</u>
NET ASSETS		<u>54</u>	<u>54</u>
CAPITAL AND RESERVES			
Called up share capital	11	<u>54</u>	<u>54</u>

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

Approved for issue by the Board on 18 October 2016

.....
J Ball

.....
E Hobday

Company Registration No: 03633446

The annexed notes form part of these financial statements.

MINSTER COURT (BRACEBRIDGE HEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 ACCOUNTING POLICIES

1.1 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).

1.2 Compliance with Accounting Standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover comprises amounts receivable in respect of rent and services provided to owners of leasehold property.

1.4 Stocks

Stocks are stated at lower of cost and estimated net realisable value.

1.5 Pension Costs

The company operates a pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme and the contributions are charged against the operating account as they are paid.

1.6 Investments

Investments are stated at cost.

1.7 Capital expenditure

Capital expenditure is charged to the reserve fund as prescribed by the management company Retirement Security Limited. The expenditure is carried out on behalf of the lessees of the court and not Minster Court (Bracebridge Heath) Limited.

2 STAFF COSTS

	2016 £	2015 £
Wages and salaries	227,707	212,999
Social security costs	7,569	8,232
Pension	<u>2,602</u>	<u>2,136</u>
	<u>237,878</u>	<u>223,367</u>

MINSTER COURT (BRACEBRIDGE HEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 MARCH 2016

2 STAFF COSTS (CONT'D)

	2016	2015
	No.	No.
The average monthly number of employees during the year was as follows:		
Manager	1	1
Duty managers	6	5
Housekeeping assistants	16	20
Cooks	2	2
Handymen	<u>1</u>	<u>1</u>
	<u>26</u>	<u>29</u>

3 OPERATING RESULT

	2016	2015
	£	£
The operating result is stated after charging:		
Auditor's remuneration	<u>2,376</u>	<u>3,311</u>

4 INTEREST RECEIVABLE

	2016	2015
	£	£
Deposit account interest (gross)	<u>469</u>	<u>1,343</u>

5 TAXATION

	2016	2015
	£	£
Corporation tax at 20% (2015: 20%)	<u>94</u>	<u>268</u>

6 INVESTMENTS

The company owns 250 ordinary shares in Retirement Security Limited which were gifted to the company at nil cost. The market value of the shares at 31 March 2016 was £335. This valuation was conducted by the directors of Retirement Security Limited.

7 STOCKS

	2016	2015
	£	£
Provisions	<u>2,312</u>	<u>2,347</u>

MINSTER COURT (BRACEBRIDGE HEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 MARCH 2016

8 DEBTORS

	2016	2015
	£	£
Trade debtors	30,367	16,034
Other debtors and prepayments	<u>2,567</u>	<u>11,778</u>
	<u>32,934</u>	<u>27,812</u>

9 CREDITORS – Due within one year

	2016	2015
	£	£
Trade creditors	4,451	12,947
Corporation tax	94	268
Other taxation and social security	5,411	3,413
Other creditors and accruals	<u>25,006</u>	<u>16,790</u>
	<u>34,962</u>	<u>33,418</u>

10 CREDITORS – Due after more than one year

	2016	2015
	£	£
Fund for future maintenance:		
As at 1 April 2015	101,929	131,356
Owners expenditure in year	(41,624)	(57,514)
Advanced funds received in the year	<u>53,510</u>	<u>28,087</u>
	<u>113,815</u>	<u>101,929</u>

The fund for future maintenance represents advance payments received from the occupiers of the leasehold properties situated at Minster Court, Bracebridge Heath. The money held in this fund on behalf of the occupiers is to be used to meet the future maintenance expenditure of Minster Court.

11 CALLED UP SHARE CAPITAL

	Authorised No:	Allotted and Called-Up
Ordinary shares of £1 each	<u>100</u>	<u>54</u>

MINSTER COURT (BRACEBRIDGE HEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 MARCH 2016

12 RELATED PARTIES

Controlling party

No individual shareholder has overall control of the company.

Transactions with directors

All directors are owners of apartments in the Court and as such they contribute to the service charges and other income of the Court on the same terms as the other owners.