

**MINSTER COURT (BRACEBRIDGE HEATH) LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

Company No: 03633446 (England and Wales)



MINSTER COURT (BRACEBRIDGE HEATH) LIMITED
REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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

FOR THE YEAR ENDED 31 MARCH 2017

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

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 2016:

J Ball	
E Hobday	<i>(resigned 25/11/2016)</i>
M P Lamb	<i>(appointed 04/06/2016)</i>
B C Oliver	<i>(appointed 03/06/2016)</i>
M Hastewell	<i>(appointed 25/11/2016)</i>
D Loffhagen	<i>(appointed 26/11/2016, resigned 19/07/2017)</i>
H Kitchen	<i>(appointed 03/06/2016, resigned 08/08/2016)</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 2017

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 provisions applicable to companies entitled to the small companies exemption.

By order of the board



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For Retirement Security Limited (Secretary)

7 September 2017

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 2017 which comprise the primary financial statements such as the Income Statement, the Balance Sheet and the related notes. 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 FRS102 "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 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 the company's affairs as at 31 March 2017 and of its surplus 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.

**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, based on the work undertaken in the course of our 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.

Matters on which we are required to report by exception

In the light of the 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.

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) 7 September 2017
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 STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
TURNOVER	1.2	453,011	421,344
Administrative expenses		<u>(453,302)</u>	<u>(421,734)</u>
OPERATING DEFICIT	3	(291)	(390)
Returns on investments		15	15
Interest receivable	4	<u>345</u>	<u>469</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		69	94
Taxation	5	<u>(69)</u>	<u>(94)</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 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Investments	6	-	-
Stocks	7	1,518	2,312
Debtors	8	39,443	32,934
Cash at bank		177,482	113,441
Cash in hand		<u>250</u>	<u>144</u>
		218,693	148,831
CREDITORS: Amount falling due within one year	9	<u>(49,621)</u>	<u>(34,962)</u>
NET CURRENT ASSETS		169,072	113,869
CREDITORS: Amounts falling due after more than one year	10	<u>(169,018)</u>	<u>(113,815)</u>
NET ASSETS		<u><u>54</u></u>	<u><u>54</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	<u><u>54</u></u>	<u><u>54</u></u>

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

Approved for issue by the Board on 7 September 2017

.....
J Ball

.....
B C Oliver

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 2017

1 ACCOUNTING POLICIES

Company Information

Minster Court (Bracebridge Heath) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 18 Wood Street, Stratford upon Avon, Warwickshire, CV37 6JF.

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.

These financial statements for the year ended 31 March 2017 are the first financial statements of Minster Court (Bracebridge Heath) 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 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Stocks

Stocks are stated at lower of cost and estimated selling price.

MINSTER COURT (BRACEBRIDGE HEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 MARCH 2017

1.4 Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Investments

Investments are stated at cost.

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

1.9 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.10 Equity instruments

Equity instruments being the share capital issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 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.

MINSTER COURT (BRACEBRIDGE HEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 MARCH 2017

2 STAFF COSTS

	2017	2016
	£	£
Wages and salaries	249,422	227,707
Redundancy costs	4,000	-
Social security costs	7,568	7,569
Pension	<u>1,133</u>	<u>2,602</u>
	<u><u>262,123</u></u>	<u><u>237,878</u></u>

2 STAFF COSTS (CONT'D)

	2017	2016
	No.	No.
The average monthly number of employees during the year was as follows:		
Manager	1	1
Duty managers	6	6
Housekeeping assistants	15	16
Cooks	2	2
Handymen	<u>1</u>	<u>1</u>
	<u><u>25</u></u>	<u><u>26</u></u>

3 OPERATING RESULT

	2017	2016
	£	£
The operating result is stated after charging:		
Auditor's remuneration	<u>2,446</u>	<u>2,376</u>

4 INTEREST RECEIVABLE

	2017	2016
	£	£
Deposit account interest (gross)	<u>345</u>	<u>469</u>

5 TAXATION

	2017	2016
	£	£
Corporation tax at 20% (2016: 20%)	<u>69</u>	<u>94</u>

MINSTER COURT (BRACEBRIDGE HEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 MARCH 2017

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 2017 was £335. This valuation was conducted by the directors of Retirement Security Limited.

7 STOCKS

	2017	2016
	£	£
Provisions	<u>1,518</u>	<u>2,312</u>

8 DEBTORS

	2017	2016
	£	£
Trade debtors	28,190	30,367
Other debtors and prepayments	<u>11,253</u>	<u>2,567</u>
	<u>39,443</u>	<u>32,934</u>

9 CREDITORS – Due within one year

	2017	2016
	£	£
Trade creditors	9,659	4,451
Corporation tax	163	94
Other taxation and social security	2,047	5,411
Other creditors and accruals	<u>37,752</u>	<u>25,006</u>
	<u>49,621</u>	<u>34,962</u>

MINSTER COURT (BRACEBRIDGE HEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 MARCH 2017

10 CREDITORS – Due after more than one year

	2017	2016
	£	£
Fund for future maintenance:		
As at 1 April 2016	113,815	101,929
Owners expenditure in year	(9,923)	(41,624)
Advanced funds received in the year	<u>65,126</u>	<u>53,510</u>
	<u>169,018</u>	<u>113,815</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>

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.