Registered number: 01924651

THE MANOR FIELDS ESTATE LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

VENTHAMS

THE MANOR FIELDS ESTATE LIMITED

COMPANY INFORMATION

Directors	J R D Chrastek K R Dastur (appointed 18 July 2023) E Harman (appointed 9 May 2022) C Harrison-Flynn (resigned 20 March 2023) G A C D Houston K A Maxwell (appointed 9 May 2022, resigned 5 August 2022) C Morton (appointed 18 October 2022) D M Noonan A M Uden
Company secretary	Kinleigh Limited
Registered number	01924651
Registered office	KFH House 5 Compton Road, Wimbledon London SW19 7QA
Accountants	Venthams Chartered Accountants Summit House 12 Red Lion Square London WC1R 4QH
Solicitors	Gregsons Solicitors St Christopher's House 19 Tabor Grove Wimbledon London SW19 4EX

THE MANOR FIELDS ESTATE LIMITED

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THE MANOR FIELDS ESTATE LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Directors

The directors who served during the year were:

J R D Chrastek
E Harman (appointed 9 May 2022)
C Harrison-Flynn (resigned 20 March 2023)
G A C D Houston
K A Maxwell (appointed 9 May 2022, resigned 5 August 2022)
C Morton (appointed 18 October 2022)
D M Noonan
A M Uden

Qualifying third party indemnity provisions

The company had directors' liability insurance for the year.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....
G A C D Houston
Director

Date: 22/9/23

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE MANOR FIELDS ESTATE LIMITED FOR THE YEAR ENDED 31 MARCH 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Manor Fields Estate Limited for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at https://www.icaew.com/regulation.

This report is made solely to the Board of directors of The Manor Fields Estate Limited, as a body, in accordance with the terms of our engagement letter dated 21 April 2022. Our work has been undertaken solely to prepare for your approval the financial statements of The Manor Fields Estate Limited and state those matters that we have agreed to state to the Board of directors of The Manor Fields Estate Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Manor Fields Estate Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that The Manor Fields Estate Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Manor Fields Estate Limited. You consider that The Manor Fields Estate Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Manor Fields Estate Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Venthams

Venthams

Chartered Accountants

Summit House
12 Red Lion Square
London
WC1R 4QH
Date: 22 September 2023

THE MANOR FIELDS ESTATE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover		**60,202**	*50,604*
Gross profit		**60,202**	*50,604*
Administrative expenses		**(54,623)**	*(145,821)*
Other operating income	4	**3,500**	*215,106*
Operating profit		**9,079**	*119,889*
Interest receivable and similar income		**1,208**	*40*
Profit before tax		**10,287**	*119,929*
Tax on profit	6	**(2,004)**	*(20,666)*
Profit for the financial year		**8,283**	*99,263*

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 8 to 15 form part of these financial statements.

THE MANOR FIELDS ESTATE LIMITED
REGISTERED NUMBER:01924651

BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	7		**326,950**		*330,582*
			326,950		*330,582*
Current assets					
Debtors: amounts falling due within one year	8	**21,340**		*25,706*	
Cash at bank and in hand	9	**421,790**		*434,896*	
		443,130		*460,602*	
Creditors: amounts falling due within one year	10	**(21,730)**		*(50,505)*	
Net current assets			**421,400**		*410,097*
Total assets less current liabilities			**748,350**		*740,679*
Provisions for liabilities					
Deferred tax	11	**(1,001)**		*(1,613)*	
			(1,001)		*(1,613)*
Net assets			**747,349**		*739,066*
Capital and reserves					
Called up share capital	12		**215**		*215*
Profit and loss account			**747,134**		*738,851*
			747,349		*739,066*

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
G A C D Houston
Director

.....
E Harman
Director

Date: 22 September 2023

The notes on pages 8 to 15 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	**212**	**639,588**	**639,800**
Profit for the year	-	**99,263**	**99,263**
Shares issued during the year	**3**	-	**3**
At 1 April 2022	**215**	**738,851**	**739,066**
Profit for the year	-	**8,283**	**8,283**
At 31 March 2023	**215**	**747,134**	**747,349**

The notes on pages 8 to 15 form part of these financial statements.

1. General information

The Manor Fields Estate Limited is a private company limited by shares incorporated in England and Wales. The Registered Office is KFH House, 5 Compton Road, Wimbledon London SW19 7QA. The principal activity of the company is the holding and management of the freehold of The Manor Fields Estate, Putney Hill London SW15 3NE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Taking into account a period exceeding 12 months from the date of approval of these financial statements, the Directors have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rents receivable
Revenue represents rents and ground rents receivable from flats, garages and parking spaces. Revenue is recognised as rent accrues.

Lease extensions
Revenue from lease extensions is recognised on completion as operating income. Costs in relation to the extension are set against the income to show a net profit.

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	10% when considered appropriate
Fixtures and fittings	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

In the directors' opinion the freehold property has an expected residual value at least equal to the cost and therefore no depreciation charge has been included in the current or prior year.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.10 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is

2. Accounting policies (continued)

2.10 Financial instruments (continued)

immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.11 Administrative costs

Administrative costs subject to influence by leaseholders are charged to the Service Charges under clause xxxi (b) of the Lease.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors have applied their judgement in assessing that the expected residual value of the freehold property is at least equal to cost and that no depreciation should be applied to the asset. No other key judgements or key sources of estimation have been identified by the directors.

4. Other operating income

	2023 £	*2022* *£*
Profits on lease extensions	**3,500**	*215,106*
	3,500	*215,106*

5. Employees

The average monthly number of employees during the year was 11 *(2022 - 10)*.

6. Taxation

	2023 £	*2022* *£*
Corporation tax		
Current tax on profits for the year	**2,616**	*21,279*
Deferred tax		
Origination and reversal of timing differences	**(612)**	*(613)*
Taxation on profit on ordinary activities	**2,004**	*20,666*

7. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	**365,229**	**69,149**	**434,378**
At 31 March 2023	**365,229**	**69,149**	**434,378**
Depreciation			
At 1 April 2022	**48,093**	**55,703**	**103,796**
Charge for the year on owned assets	**-**	**3,632**	**3,632**
At 31 March 2023	**48,093**	**59,335**	**107,428**
Net book value			
At 31 March 2023	**317,136**	**9,814**	**326,950**
At 31 March 2022	*317,136*	*13,446*	*330,582*

Included in land and buildings is freehold land at cost of £11,857 (2022 - £11,857) which is not depreciated.

Similarly no depreciation is charged on the residential buildings as these are fully maintained under the terms of the leases and the directors consider that their current market values are in excess of the original costs.

The net book value of land and buildings may be further analysed as follows:

	2023 £	*2022 £*
Freehold	**317,136**	*317,136*
	317,136	*317,136*

8. Debtors

	2023 £	2022 £
Trade debtors	**113**	*2,239*
Other debtors	**18,370**	*23,467*
Prepayments and accrued income	**2,857**	-
	21,340	*25,706*

9. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	**421,790**	*434,896*
	421,790	*434,896*

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Taxation and social security	**2,616**	*21,279*
Accruals and deferred income	**19,114**	*29,226*
	21,730	*50,505*

11. Deferred taxation

	2023 £
At beginning of year	**(1,613)**
Charged to profit or loss	**612**
At end of year	**(1,001)**

The provision for deferred taxation is made up as follows:

	2023 £	*2022* *£*
Accelerated capital allowances	**(1,001)**	*(1,613)*
	(1,001)	*(1,613)*

12. Share capital

	2023 £	*2022* *£*
Allotted, called up and fully paid		
215 *(2022 -215)* Ordinary shares of £1.00 each	**215**	*215*

13. Service charges

The company is responsible for the management of The Manor Fields Estate Putney Hill, London SW15 3NE and collects service charges from lessees in order to fund expenditure incurred in the management and upkeep of the property. These service charge funds are held in trust for the lessees in accordance with the Landlord & Tenant Act 1987. Such transactions are reported separately, to the lessees and are excluded from the company's financial statements.

An amount of £18,370 (2022: £22,225) is owed to the company from the service charge funds at the year end date.

Registered number: 01924651

THE MANOR FIELDS ESTATE LIMITED

DETAILED ACCOUNTS - UNAUDITED

FOR THE YEAR ENDED 31 MARCH 2023

THE MANOR FIELDS ESTATE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	*2022* *£*
Turnover	**60,202**	*50,604*
Gross profit	**60,202**	*50,604*
Other operating income	**3,500**	*215,106*
Less: overheads		
Administration expenses	**(54,623)**	*(145,821)*
Operating profit	**9,079**	*119,889*
Interest receivable	**1,208**	*40*
Tax on profit on ordinary activities	**(2,004)**	*(20,666)*
Profit for the year	**8,283**	*99,263*

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Turnover		
Rent receivable	**60,202**	*50,604*
	60,202	*50,604*

	2023 £	2022 £
Other operating income		
Profit on lease extensions	**3,500**	*215,106*
	3,500	*215,106*

	2023 £	2022 £
Administration expenses		
Telephone and fax	**-**	*(1,416)*
Computer costs	**825**	*1,325*
Legal and professional	**3,956**	*1,840*
Accountancy fees	**9,990**	*9,300*
Bank charges	**96**	*112*
Service charges	**19,182**	*18,740*
Repairs and maintenance	**12,756**	*100,275*
Depreciation - fixtures and fittings	**3,632**	*3,426*
Profit/loss on sale of tangible assets	**-**	*4,349*
Sundry expenses	**-**	*150*
AGM costs	**4,186**	*7,720*
	54,623	*145,821*

	2023 £	2022 £
Interest receivable		
Bank interest receivable	**1,208**	*40*
	1,208	*40*