

**DAY FLATS RESIDENTS LIMITED**

Company Registration No. 01906698 (England and Wales)

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

**WARNEFORD GIBBS**

**CHARTERED CERTIFIED ACCOUNTANTS**

**RUISLIP, MIDDLESEX HA4 7AE**

**DAY FLATS RESIDENTS LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	R Sullivan V J Knowles S Jelf R Houghton A Bailey P J Hamel
<b>Secretary</b>	R Sullivan
<b>Company number</b>	01906698
<b>Registered office</b>	16 Kiver Road London N19 4PD
<b>Accountants</b>	Warneford Gibbs College House 17 King Edwards Road Ruislip Middlesex United Kingdom HA4 7AE
<b>Bankers</b>	Unity Trust Bank Plc  United Trust Bank Limited

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**DAY FLATS RESIDENTS LIMITED**

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**DAY FLATS RESIDENTS LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2019**

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The directors present their annual report and financial statements for the year ended 31 March 2019.

**Principal activities**

The principal activity of the company continued to be that of management agents for resident associations. The company is a non-profit making organisation.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R Sullivan

D J Sullivan

(Resigned 15 July 2019)

V J Knowles

S Jelf

R Houghton

A Bailey

P J Hamel

**Directors' insurance**

The company maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the company.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....  
R Houghton

**Director**

Date: .....

**DAY FLATS RESIDENTS LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2019**

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The directors are responsible 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 then 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.

**DAY FLATS RESIDENTS LIMITED**

**INDEPENDENT ACCOUNTANTS' REVIEW REPORT  
TO THE DIRECTORS OF DAY FLATS RESIDENTS LIMITED**

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To the Board of Directors and the members of Day Flats Residents Limited ('the Company').

We have reviewed the financial statements of Day Flats Residents Limited for the year ended 31st March 2019 as set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (2015)" including section 1A.

This report is made solely to the Company's directors and the Company's members, in each case as a body, in accordance with the terms of our engagement letter. Our review has been undertaken so that we may state to the directors and the members those matters that we have agreed with them in our engagement letter 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 directors as a body and the Company's members as a body, for our work, for this report or the conclusions we have formed.

**Directors' responsibility for the financial statements**

As explained more fully in the Directors' Responsibilities statement set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**Accountant's Responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF Assurance review engagements on historical financial statements. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

**Scope of the Assurance Review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 31st March 2019, and of its results for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to Smaller Entities applying FRS 102 including Section 1A3); and
- in accordance with the requirements of the Companies Act 2006.

**Warneford Gibbs**

**Chartered Certified Accountants**

College House  
17 King Edwards Road  
Ruislip  
Middlesex  
United Kingdom  
HA4 7AE

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**DAY FLATS RESIDENTS LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2019**

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	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Administrative expenses	(46,744)	(45,237)
Other operating income	43,277	47,369
	<hr/>	<hr/>
<b>Operating surplus/deficit</b>	<b>(3,467)</b>	<b>2,132</b>
Interest receivable and similar income	558	463
	<hr/>	<hr/>
<b>Surplus/(deficit) before taxation</b>	<b>(2,909)</b>	<b>2,595</b>
Taxation	-	-
	<hr/>	<hr/>
<b>Surplus/(deficit) for the financial year</b>	<b>(2,909)</b>	<b>2,595</b>
	<hr/> <hr/>	<hr/> <hr/>

**DAY FLATS RESIDENTS LIMITED****BALANCE SHEET  
AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	2		30,146		30,146
<b>Current assets</b>					
Debtors	3	40,353		41,453	
Cash at bank and in hand		57,379		61,050	
		<u>97,732</u>		<u>102,503</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(96,505)</u>		<u>(101,276)</u>	
<b>Net current assets</b>			1,227		1,227
<b>Total assets less current liabilities</b>			<u>31,373</u>		<u>31,373</u>
<b>Creditors: amounts falling due after more than one year</b>	5		(5,266)		(5,266)
<b>Net assets</b>			<u>26,107</u>		<u>26,107</u>
<b>Capital and reserves</b>					
Called up share capital	6		158		158
Share premium account	7		86,031		86,031
Revaluation reserve	8		(60,082)		(60,082)
<b>Total equity</b>			<u>26,107</u>		<u>26,107</u>



**DAY FLATS RESIDENTS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2019**

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For the financial year ended 31 March 2019 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 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 ..... and are signed on its behalf by:

.....

R Houghton

**Director**

**Company Registration No. 01906698**

**DAY FLATS RESIDENTS LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MARCH 2019**

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	Share capital	Share premium account	Revaluation reserve	Total
	£	£	£	£
<b>Balance at 1 April 2017</b>	158	86,031	(60,082)	26,107
<b>Year ended 31 March 2018:</b>				
Total comprehensive income for the year	-	-	-	-
<b>Balance at 31 March 2018</b>	<u>158</u>	<u>86,031</u>	<u>(60,082)</u>	<u>26,107</u>
<b>Year ended 31 March 2019:</b>				
Total comprehensive income for the year	-	-	-	-
<b>Balance at 31 March 2019</b>	<u><u>158</u></u>	<u><u>86,031</u></u>	<u><u>(60,082)</u></u>	<u><u>26,107</u></u>

**DAY FLATS RESIDENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**1 Accounting policies**

**Company information**

Day Flats Residents Limited is a private company limited by shares incorporated in England and Wales. The registered office is 16 Kiver Road, London, N19 4PD.

**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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Income**

Income represents contributions from tenants in respect of costs as determined by the company. Revenue is recognized as for the period in which these costs are levied on the tenants. The company is not trading and is not involved within the value added tax system.

**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:

Freehold land	nil
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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 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in income or expenditure, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**DAY FLATS RESIDENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**1 Accounting policies**

**(Continued)**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.5 Cash at bank and in hand**

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.

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

***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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**DAY FLATS RESIDENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019**

<b>2 Tangible fixed assets</b>	<b>Freehold land</b>	
	<b>£</b>	
<b>Cost</b>		
At 1 April 2018 and 31 March 2019		90,228
		<u>          </u>
<b>Depreciation and impairment</b>		
At 1 April 2018 and 31 March 2019		60,082
		<u>          </u>
<b>Carrying amount</b>		
At 31 March 2019		30,146
		<u><u>          </u></u>
At 31 March 2018		30,146
		<u><u>          </u></u>
<b>3 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts due from tenants	39,729	40,872
Prepayments and accrued income	624	581
	<u>          </u>	<u>          </u>
	<u><u>40,353</u></u>	<u><u>41,453</u></u>
<b>4 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accumulated surplus returnable to shareholders	69,153	72,063
Amounts due to tenants	2,401	2,401
Accruals and deferred income	24,951	26,812
	<u>          </u>	<u>          </u>
	<u><u>96,505</u></u>	<u><u>101,276</u></u>
<b>5 Creditors: amounts falling due after more than one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Shareholders contributory loan	5,266	5,266
	<u>          </u>	<u>          </u>
	<u><u>5,266</u></u>	<u><u>5,266</u></u>

**DAY FLATS RESIDENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019**

<b>6 Called up share capital</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Authorised</b>		
200 Ordinary of £1 each	200	200
	<u>          </u>	<u>          </u>
<b>Issued and fully paid</b>		
158 Ordinary of £1 each	158	158
	<u>          </u>	<u>          </u>
 <b>7 Share premium account</b>		
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
At the beginning and end of the year	86,031	86,031
	<u>          </u>	<u>          </u>
 <b>8 Revaluation reserve</b>		
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
At beginning and end of year	(60,082)	(60,082)
	<u>          </u>	<u>          </u>

Provision for the reduction in value to write down the freehold land to its anticipated open market value.

**9 Landlord and Tenants Act 1987**

In accordance with sections 47 and 48 of the above Act, the landlord's address for the service of documents is:- Day Flats Residents Limited, 16 Kiver Road, London N19 4PD.

**DAY FLATS RESIDENTS LIMITED****DETAILED INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2019**


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	£	2019 £	£	2018 £
<b>Other operating income</b>				
Ground rent receivable	2,328		2,304	
Insurances receivable	24,491		28,000	
Management fees receivable	13,137		13,119	
Extra recovery of Association arrears	-		2,103	
Sundry income	3,321		1,843	
	<u>          </u>	43,277	<u>          </u>	47,369
<b>Administrative expenses</b>		(46,744)		(45,237)
		<u>          </u>		<u>          </u>
<b>Operating surplus/(deficit)</b>		(3,467)		2,132
<b>Investment revenues</b>				
Bank interest received	558		463	
	<u>          </u>	558	<u>          </u>	463
<b>Surplus/(deficit) due to shareholders</b>		<u><u>          </u></u>		<u><u>          </u></u>
		(2,909)		2,595

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**DAY FLATS RESIDENTS LIMITED**

**SCHEDULE OF ADMINISTRATIVE EXPENSES**

**FOR THE YEAR ENDED 31 MARCH 2019**

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	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Directors insurance against liability	362	403
Block inspection costs	6,579	4,289
Premises insurances	24,491	28,000
Legal and professional fees	90	1,086
Recovery of previous years legal fees	-	(1,847)
Company secretarial fees	11,972	9,917
Accountancy	2,762	3,016
Bank charges	107	114
Sundry expenses	50	46
AGM and directors meeting costs	331	213
	<u>46,744</u>	<u>45,237</u>
	<u><u>46,744</u></u>	<u><u>45,237</u></u>

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