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DAY FLATS RESIDENTS LIMITED

Company No. 1906698 (England and Wales)

**DIRECTORS REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2016**

FRIDAY



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LD9 23/12/2016 #476
COMPANIES HOUSE

**WARNEFORD GIBBS
CHARTERED CERTIFIED ACCOUNTANTS
RUISLIP, MIDDLESEX HA4 7AE
DAY FLATS RESIDENTS LIMITED**

COMPANY INFORMATION

Directors	A Bailey (appointed 9th August 2016) P Hamel (appointed 9th August 2016) R Houghton S Jelf Y J Knowles V M Navarro (resigned 7th July 2015) D J Sullivan R Sullivan
Secretary	A Bosi
Company number	1906698
Registered office	The Croft Wall Street London N1 3NB
Accountants	Warneford Gibbs College House 17 King Edwards Road Ruislip Middlesex HA4 7AE
Bankers	Unity Trust Bank Plc United Trust Bank Limited Santander Plc

DAY FLATS RESIDENTS LIMITED
REPORT OF THE DIRECTORS

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

Principal activity

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

Directors

The following directors have held office since 1st April 2015:-

R Houghton
S Jelf
V J Knowles
V M Navarro (resigned 7th July 2015)
D J Sullivan
R Sullivan

Statement of directors' responsibilities

The directors are responsible for preparing 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 the 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 judgments and 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.

DAY FLATS RESIDENTS LIMITED
REPORT OF THE DIRECTORS (Continued)

Small company disclosure

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

On behalf of the Board on

 **A BOSI - COMPANY SECRETARY**

**THE CROFT
WALL STREET
LONDON
N1 3NB**

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

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 2016 as set out on pages 5 to 11. 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 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' Responsibilities

As explained more fully in the Directors' Responsibilities statement set out on page one, 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.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations or internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

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

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 2016, and of its results for the year then ended;

in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to Smaller Entities) and

in accordance with the requirements of the Companies Act 2006.

WARNEFORD GIBBS

COLLEGE HOUSE,
17 KING EDWARDS ROAD,
RUISLIP,
MIDDLESEX
HA4 7AE

CHARTERED CERTIFIED ACCOUNTANTS

19TH DECEMBER 2016

**DAY FLATS RESIDENTS LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2016**

	Notes	2016	2015
TURNOVER	1c	42,897	34,980
Administrative expenses		<u>43,249</u>	<u>31,205</u>
OPERATING (DEFICIT)/SURPLUS BEFORE TAXATION	2	(352)	3,775
Taxation	3	—	—
(DEFICIT)/SURPLUS FOR THE YEAR		(352)	3,775
ACCUMULATED SURPLUS brought forward		<u>70,523</u>	<u>66,748</u>
ACCUMULATED SURPLUS returnable to shareholders	6	£ 70,171 =====	£ 70,523 =====
RESERVE FOR BLOCK SURVEYS	6	£ — =====	£ 2,000 =====

DAY FLATS RESIDENTS LIMITED
BALANCE SHEET AT 31ST MARCH 2016

	Notes	2016	2015
FIXED ASSETS			
Tangible assets	1e & 4	30,146	30,165
CURRENT ASSETS			
Debtors	5	33,130	26,728
Cash at bank		<u>58,037</u>	<u>61,975</u>
		91,167	88,703
CREDITORS: amounts falling due within one year			
	6	<u>89,940</u>	<u>87,495</u>
NET CURRENT ASSETS		<u>1,227</u>	<u>1,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		31,373	31,373
CREDITORS: amounts falling due after more than one year			
	7	<u>5,266</u>	<u>5,266</u>
NET ASSETS		£ 26,107	£ 26,107
Represented by:		=====	=====
CAPITAL AND RESERVES			
Called up share capital	8	158	158
Share premium account	10	86,031	86,031
Revaluation reserve	9	<u>(60,082)</u>	<u>(60,082)</u>
SHAREHOLDERS' FUNDS		£ 26,107	£ 26,107
		=====	=====

DAY FLATS RESIDENTS LIMITED
BALANCE SHEET AT 31ST MARCH 2016 (continued)

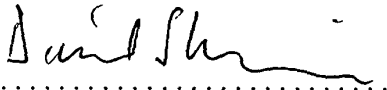
For the financial year ended 31st March 2016 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These 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).

Signed on behalf of the board on



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D J SULLIVAN - DIRECTOR

Company Registration Number 1906698

DAY FLATS RESIDENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared in accordance with the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

b) 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).

c) Turnover

Turnover represents contributions from tenants in respect of management expenses, ground rent and insurances relating to the properties owned by the company and sundry other contributions to company costs:

d) Format of accounts

As permitted by Section 396 of the Companies Act 2006, the financial statements have not been drawn up in accordance with any of the formats laid down in that Act. In the opinion of the directors, none of the prescribed formats are relevant to the activities of the company and it is considered that the format adopted, which is consistent with previous years, gives a true and fair view and provides the members with more appropriate information and hence a further understanding of the year's activities than would otherwise be the case.

In all other respects the accounts have been drawn up to meet the requirements of the Companies Act 2006.

e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

No depreciation has been provided on the freehold assets as required by FRS15. In the directors opinion the assets have been included at their anticipated open market value.

The land and freehold assets held by the company have been devalued based on the last disposal value obtained on the buy out of a freehold by a residents group or association.

f) Revenue recognition

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.

g) Directors transactions

Any charges receivable or debts owing to the company, regarding a director, are treated as being with a leaseholder and not with an officer of the company and no separate notes have been shown in the financial statements.

DAY FLATS RESIDENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2016

1. ACCOUNTING POLICIES (continued)

h) **Taxation**

The company has been accepted by the H M Revenue & Customs as a non-profit organization as any income received is offset against expenses and as such no provision for taxation is required.

2. OPERATING SURPLUS	2016	2015
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The operating surplus is stated after charging:	£	£
Directors' honorarium	-	-
	=====	=====

3. TAXATION

Corporation Tax	£	£
	-	-
	=====	=====

4. TANGIBLE ASSETS

	Freehold Land	Office Equipment	Total
COST OR VALUATION			
As at 1st April 2015	30,146	399	30,545
Addition	-	-	-
Disposal	-	-	-
Revaluation (see note 9)	-	-	-
Cost or valuation at 31st March 2016	£ 30,146	£ 399	£ 30,545
	=====	====	=====
DEPRECIATION			
At 1st April 2015	-	380	348
Depreciation for the year	-	19	32
At 31st March 2016	£	£ 399	£ 380
	=====	====	=====
NET BOOK VALUE			
At 31st March 2016	£ 30,146	£ -	£ 30,146
	=====	====	=====
At 31st March 2015	£ 30,146	£ 19	£ 30,146
	=====	====	=====

DAY FLATS RESIDENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2016

5. DEBTORS	2016	2015
Other debtors	-	-
Prepayments and accrued income	367	367
Amounts due from tenants	<u>32,763</u>	<u>26,361</u>
	£ 33,130	£ 26,728
	=====	=====
 6. CREDITORS - amounts falling due within one year		
Accumulated surplus returnable to shareholders	70,171	70,523
Reserve for block inspections	-	2,000
Amounts due to tenants	2,401	2,401
Corporation tax	-	-
Accruals and other creditors	<u>17,368</u>	<u>12,571</u>
	£ 89,940	£ 87,495
	=====	=====
 7. CREDITORS: amounts falling due after more than one year		
Shareholders contributory loan	£ 5,266	£ 5,266
	=====	=====
 8. SHARE CAPITAL		
Authorised		
200 Ordinary Shares of £1 each	£ 200	£ 200
	=====	=====
Called up, allotted and fully paid		
156 Ordinary Shares of £1 each	£ 158	£ 158
	=====	=====
 Two ordinary shares were issued in the year.		
 9. REVALUATION RESERVE		
Provision for the reduction in value to write down the freehold land to its anticipated open market value.	£ (60,082)	£ (60,082)
	=====	=====

DAY FLATS RESIDENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2016

10. MOVEMENTS OF SHAREHOLDERS' FUNDS	Called Up Share Capital	Share Premium Account	Re- valuation Reserve	Total
Balance at 1st April 2015	158	86,031	(60,082)	26,107
Share issue (see note 8)	-	-	-	-
Balance at 1st April 2016	£ 158	£ 86,031	£ (60,082)	£ 26,107
	===	=====	=====	=====

11. ULTIMATE CONTROLLING PARTY

There is no overall controlling party.

12. 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 Ltd., The Croft, Wall Street, London N1 3NB.

DAY FLATS RESIDENTS LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2016

	2016	2015
INCOME		
Ground rent receivable	2,289	2,276
Insurance receivable	24,679	16,681
Management fee receivable	13,971	11,710
Sundry income, document fees etc.	1,138	3,419
Interest received	<u>820</u>	<u>894</u>
	42,897	34,980
 LESS: EXPENSES		
Block inspection costs	5,819	3,772
Agent's fees - NPS	2,256	-
Insurance	24,677	16,681
Indemnity insurance	386	385
Company secretarial fees	6,491	7,764
Directors' honorarium	-	-
AGM and Directors meetings costs	321	352
Legal costs – refunded	679	-
Accountancy and assurance	2,526	2,624
General expenses	75	75
Depreciation	<u>19</u>	<u>32</u>
	43,249	31,685
Insurance claim (net of costs)	<u>-</u>	<u>(480)</u>
	43,249	31,205
 (DEFICIT)/SURPLUS DUE TO SHAREHOLDERS	 £ (352) =====	 £ 3,775 =====

For management purposes only