

Company Registration No. 2753094

QUEEN'S CLUB GARDENS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31ST DECEMBER 2017

Registered Office - 5 Zenobia Mansions
Queen's Club Gardens
London, W14 9TD

QUEEN'S CLUB GARDENS LIMITED

COMPANY NO. 2753094 (England)

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017

The directors present their report and the financial statements for the year ended 31st December 2017

Principal Activity

The company's principal activity during the year was the management of Queen's Club Gardens, London W14.

Directors

The directors who served during the year were:

J J Chidson (Chairman)
M F A Derome
S Farzad
P E Fowler
P R J S Mumfrord Appointed 16/10/2017
G R Williams
M N Windebank

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;

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included in the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

QUEEN'S CLUB GARDENS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017 Cont'd

Statement of disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, LBCo Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies. It was approved by the Board on **13th August 2018** and signed on its behalf.



G R WILLIAMS - Director

QUEEN'S CLUB GARDENS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF QUEEN'S CLUB GARDENS LIMITED

Opinion

Qualified Opinion Arising from the Statement of Investment Property at Cost

We have audited the financial statements of Queen's Club Gardens Limited (the 'company') for the year ended 31st December 2017 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Except for the failure to reflect the fair value of the investment property, In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2017 and of its result 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.

Basis for qualified opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

As explained in note 2, the financial statements do not reflect the fair value of the company's investment property as required by FRS 102 Section 1A. Although that fair value would be in excess of the cost shown in the financial statements, in the absence of a valuation it is not possible to quantify the effect of the omission.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF QUEEN'S CLUB GARDENS LIMITED Cont'd

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 Report of the Directors.

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
- the financial statements are not in agreement with the accounting records; 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities 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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

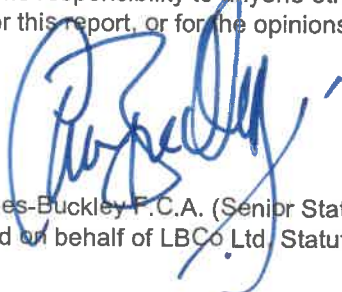
In common with the auditors of many other businesses of similar sizes and nature we prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Use of our report

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 that we are required to state to them in a Report of the Auditors 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.

Dated: 13th August 2018

16 Northfields Prospect
Putney Bridge Road
London SW18 1PE


L G Lees-Buckley F.C.A. (Senior Statutory Auditor)
For and on behalf of LBCo Ltd, Statutory Auditors

QUEEN'S CLUB GARDENS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2017

	<u>Notes</u>	2017 £	2016 £
TURNOVER	3	41,168	41,415
ADMINISTRATIVE EXPENSES		<u>14,090</u>	<u>17,048</u>
		27,078	24,367
PROFIT ON DISPOSAL OF FIXED ASSETS		<u>84,971</u>	<u>0</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		112,049	24,367
INTEREST RECEIVABLE		<u>3,973</u>	<u>4,893</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		116,022	29,260
TAXATION	5	<u>17,050</u>	<u>1,177</u>
PROFIT FOR THE YEAR		<u><u>98,972</u></u>	<u><u>28,083</u></u>

The notes on pages 7 to 9 form part of these financial statements.

QUEEN'S CLUB GARDENS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2017

	<u>Notes</u>	2017	2016
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	6	842,410	<u>844,936</u>
<u>CURRENT ASSETS</u>			
Debtors	7	1,497,953	1,609,867
Cash At Bank		<u>1,360,586</u>	<u>1,221,950</u>
		2,858,539	<u>2,831,817</u>
<u>CREDITORS</u> : amounts falling due within one year	8	<u>466,372</u>	<u>450,830</u>
NET CURRENT ASSETS		<u>2,392,167</u>	<u>2,380,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,234,577	3,225,923
PROVISIONS FOR LIABILITIES	10	<u>1,056,906</u>	<u>1,149,224</u>
NET ASSETS		<u><u>2,177,671</u></u>	<u><u>2,076,699</u></u>
<u>CAPITAL AND RESERVES</u>	11		
Capital Reserves	12	127,350	125,350
Profit And Loss Account	12	<u>2,050,321</u>	<u>1,951,349</u>
MEMBERS' FUNDS		<u><u>2,177,671</u></u>	<u><u>2,076,699</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 13th August 2018 and were signed on its behalf by:



J J CHIDSON
Chairman

The notes on pages 7 to 9 form part of these financial statements.

QUEEN'S CLUB GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

1. STATUTORY INFORMATION

Queen's Club Gardens Limited is a private company, limited by guarantee, registered in England. The company's registered number and registered office address can be found on the cover page to the accounts.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In the opinion of the directors, whilst fair value at 31st December 2017 was substantially in excess of cost, the expense of carrying out a valuation would have been out of proportion to any possible value to members.

2.2 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture & Equipment 25% straight line basis

3. TURNOVER

Turnover represents rents and fees receivable for the year.

4. PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST

	2017 £	2016 £
This is stated after charging: Auditor's remuneration (Net of VAT)	<u>3,250</u>	<u>3,120</u>

5. TAXATION

	2017 £	2016 £
United Kingdom Corporation Tax	<u>17,050</u>	<u>1,177</u>

6. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Furniture & Equipment £	Total £
Cost			
At 1st January 2017	844,936	3,863	848,799
Additions	8,803	1,200	10,003
Disposals	(12,229)	0	(12,229)
At 31st December 2017	<u>841,510</u>	<u>5,063</u>	<u>846,573</u>
Depreciation			
At 1st January 2017	0	3,863	3,863
Charge for Year	0	300	300
At 31st December 2017	<u>0</u>	<u>4,163</u>	<u>4,163</u>
Net Book Values			
At 31st December 2017	<u>841,510</u>	<u>900</u>	<u>842,410</u>
At 31st December 2016	<u>844,936</u>	<u>0</u>	<u>844,936</u>

QUEEN'S CLUB GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

7. DEBTORS: amounts falling due within one year

	2017		2016
	Service Charge £	Other £	Total £
Funds Held By Managing Agents	1,332,386	6,080	1,338,466
Lessee Account Balances	14,133	0	14,133
Deferred TV System Contributions	0	0	0
Other Debtors & Prepayments	142,573	2,781	145,354
	<u>1,489,092</u>	<u>8,861</u>	<u>1,497,953</u>

8. CREDITORS: amounts falling due within one year

	2017		2016
	Service Charge £	Other £	Total £
Corporation Tax	0	17,050	17,050
Other Taxes	120	0	120
Lessee Account Balances	251,785	5,684	257,469
Other Creditors & Accruals	180,281	11,452	191,733
	<u>432,186</u>	<u>34,186</u>	<u>466,372</u>

9. LESSEE SERVICE CHARGE FUNDS

During the year the company received contributions from the lessees of Queen's Club Gardens, London W14 in respect of the management of the property.

The movement of those funds during the year was as follows;

	2017		2016
	£	£	£
Contributions Receivable From Lessees			
Advance Service Charge Demands		1,630,418	<u>1,630,418</u>
Service Charge Expenditure	1,733,945		860,762
Transfers (From)/To Reserves	<u>(103,366)</u>		<u>770,298</u>
	1,630,579		1,631,060
Interest Received, Less Provision For Taxation	<u>(161)</u>		<u>(642)</u>
	<u>1,630,418</u>		<u>1,630,418</u>
Due from Lessees at 31st December 2017		<u>0</u>	<u>0</u>

QUEEN'S CLUB GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

10. PROVISIONS FOR LIABILITIES

Service Charge Reserves

	<u>2017</u>			<u>2016</u>
	<u>Garages</u>	<u>General</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Reserves at 1st January	8,281	1,140,943	1,149,224	378,926
Income tax provision written back	80	10,968	11,048	0
Transfer (to) / from service charge funds (Note 9)	(738)	(102,628)	(103,366)	770,298
Reserves at 31st December	<u>7,623</u>	<u>1,049,283</u>	<u>1,056,906</u>	<u>1,149,224</u>

11. CAPITAL AND RESERVES

The company is limited by guarantee and has no share capital, 541 members having guaranteed £1 each.

12. RESERVES

	<u>2017</u>			<u>2016</u>
	<u>Capital Reserves</u>	<u>Profit and Loss Account</u>	<u>Total</u>	<u>Total</u>
			<u>£</u>	<u>£</u>
Balance Brought Forward	125,350	1,951,349	2,076,699	2,040,516
Contribution received from new member during the year	2,000	0	2,000	8,100
Profit for the Year	0	98,972	98,972	28,083
Balance Carried Forward	<u>127,350</u>	<u>2,050,321</u>	<u>2,177,671</u>	<u>2,076,699</u>

QUEEN'S CLUB GARDENS LIMITED
SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2017

QUEEN'S CLUB GARDENS LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2017

	2017	2016
	£	£
<u>INCOME</u>		
Ground Rent	40,890	40,892
Fees	278	523
TURNOVER PER STATUTORY ACCOUNTS	<u>41,168</u>	<u>41,415</u>
PROFIT ON GRANT OF LEASE EXTENSION TO MEMBER	<u>84,971</u>	<u>0</u>
	126,139	<u>41,415</u>
<u>EXPENDITURE</u>		
Audit and Accountancy	3,900	3,744
Printing, Postage and Stationery	1,036	2,164
AGM Expenses		
Legal and Professional	2,400	9,432
Printing, Postage and Stationery	1,952	444
Legal and Professional	2,112	420
Telephone	93	120
Computer and Website	2,583	235
Sundry Expenses	(286)	166
Depreciation	300	323
ADMINISTRATIVE EXPENSES PER STATUTORY ACCOUNTS	<u>14,090</u>	<u>17,048</u>
	112,049	24,367
Interest Receivable	<u>3,973</u>	<u>4,893</u>
NET PROFIT BEFORE TAX	<u><u>116,022</u></u>	<u><u>29,260</u></u>