

Report of the Directors and
Financial Statements
For The Year Ended 31 December 2020
for
QUEEN'S CLUB GARDENS LIMITED

LBCo Ltd
T/A Lees-Buckley & Co
16 Northfields Prospect
Putney Bridge Road
London
SW18 1PE

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For The Year Ended 31 December 2020

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QUEEN'S CLUB GARDENS LIMITED

Company Information

For The Year Ended 31 December 2020

DIRECTORS:

N E Brewer
J J Chidson (Chairman)
M F A Derome
P E Fowler
P R J S Mumford
G R Williams

SECRETARY:

J J Chidson

REGISTERED OFFICE:

5 Zenobia Mansions
Queen's Club Gardens
London
W14 9TD

REGISTERED NUMBER:

02753094 (England)

AUDITORS:

LBCo Ltd
T/A Lees-Buckley & Co
16 Northfields Prospect
Putney Bridge Road
London
SW18 1PE

Report of the Directors
For The Year Ended 31 December 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

N E Brewer
J J Chidson (Chairman)
M F A Derome
P E Fowler
P R J S Mumford
G R Williams

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 surplus or deficit 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.

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.

STATEMENT AS TO 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.

Report of the Directors
For The Year Ended 31 December 2020

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

ON BEHALF OF THE BOARD:

G. R. Williams
.....
G R Williams - Director

Date: *3rd November 2021*
.....

**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 31 December 2020 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 2020 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.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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**

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 two, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have familiarised ourselves with the laws and regulations identified as being of significance to the company, namely the Companies Act 2006 and the Landlord and Tenant Act 1985. Audit staff and systems are reviewed annually to ensure adequate experience, knowledge and depth of procedures.

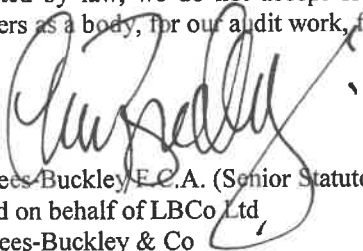
Our work has been designed to identify fraud, misstatement and non-compliance with such laws and regulations through full examination of all transactions and analytical review of results, assets and liabilities. Enquiries of all matters requiring further explanation or confirmation have been made of directors and their agents, such as to confirm our conclusions.

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.

**Report of the Independent Auditors to the Members of
Queen's Club Gardens Limited**

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 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.



L G Lees-Buckley F.C.A. (Senior Statutory Auditor)
for and on behalf of LBCo Ltd
T/A Lees-Buckley & Co
16 Northfields Prospect
Putney Bridge Road
London
SW18 1PE

Date:

4th November 2021.

QUEEN'S CLUB GARDENS LIMITED (REGISTERED NUMBER: 02753094)

Income Statement
For The Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
TURNOVER		41,167	41,616
Profit on disposal of tangible fixed asset		<u>70,038</u>	<u>-</u>
GROSS SURPLUS		111,205	41,616
Administrative expenses		<u>(9,168)</u>	<u>(19,785)</u>
OPERATING SURPLUS	4	102,037	21,831
Interest receivable and similar income		<u>4,919</u>	<u>9,407</u>
SURPLUS BEFORE TAXATION		106,956	31,238
Tax on surplus	5	<u>(14,331)</u>	<u>(2,227)</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>92,625</u></u>	<u><u>29,011</u></u>

The notes form part of these financial statements


QUEEN'S CLUB GARDENS LIMITED (REGISTERED NUMBER: 02753094)

Balance Sheet
31 December 2020

	Notes	31.12.20		31.12.19	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		1,116,849		1,127,136
CURRENT ASSETS					
Debtors	7	932,473		617,806	
Cash in hand		1,291,141		1,201,438	
		<u>2,223,614</u>		<u>1,819,244</u>	
CREDITORS					
Amounts falling due within one year	8	901,490		372,151	
NET CURRENT ASSETS			<u>1,322,124</u>		<u>1,447,093</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,438,973		2,574,229
PROVISIONS FOR LIABILITIES	9		5,080		234,961
NET ASSETS			<u>2,433,893</u>		<u>2,339,268</u>
RESERVES					
Capital reserves	10		138,825		136,825
Income and expenditure account	10		2,295,068		2,202,443
			<u>2,433,893</u>		<u>2,339,268</u>

The 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 ~~3rd November 2021~~ and were signed on its behalf by:


.....
J J Clifton (Chairman) - Director

Notes to the Financial Statements
For The Year Ended 31 December 2020

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 Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Investment Property (note 6)

In the opinion of the directors, whilst fair value at 31st December 2020 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.

Turnover

Turnover represents rents and fees receivable for the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture & Equipment - 25% on cost

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. OPERATING SURPLUS

This is stated after charging:

	31.12.20	31.12.19
	£	£
Depreciation	300	300
Auditor's remuneration (Net of VAT)	3,400	3,300
	<u>3,700</u>	<u>3,600</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the surplus for the year was as follows:

	31.12.20	31.12.19
	£	£
Current tax:		
UK corporation tax	14,331	2,227
Tax on surplus	<u>14,331</u>	<u>2,227</u>

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture & Equipment £	Totals £
COST			
At 1 January 2020	1,126,836	5,063	1,131,899
Disposals	(9,987)	-	(9,987)
At 31 December 2020	1,116,849	5,063	1,121,912
DEPRECIATION			
At 1 January 2020	-	4,763	4,763
Charge for year	-	300	300
At 31 December 2020	-	5,063	5,063
NET BOOK VALUE			
At 31 December 2020	1,116,849	-	1,116,849
At 31 December 2019	1,126,836	300	1,127,136

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020			2019
	Service Charge £	Other £	Total £	Total £
Funds Held By Managing Agents	371,500	6,986	378,486	454,057
Lessee Account Balances	11,301	243	11,544	7,033
Excess Service Charge Due (Note 12)	327,243	0	327,243	0
Other Debtors & Prepayments	172,641	42,559	215,200	156,716
	882,685	49,788	932,473	617,806

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020			2019
	Service Charge £	Other £	Total £	Total £
Corporation Tax	0	12,777	12,777	1,946
Other Taxes	1	0	1	280
Lessee Account Balances	250,969	7,078	258,047	226,937
Other Creditors & Accruals	626,635	4,030	630,665	142,988
	877,605	23,885	901,490	372,151

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

9. PROVISIONS FOR LIABILITIES

Service charge reserves

	Garages £	31.12.20 General £	Total £	31.12.19 Total £
Reserves at 1st January	7,007	227,954	234,961	407,514
Transfer to service charge funds (Note 12)	(1,927)	(227,954)	(229,881)	(172,553)
Reserves at 31st December	<u>5,080</u>	<u>0</u>	<u>5,080</u>	<u>234,961</u>

10. RESERVES

	Capital Reserves £	31.12.20 Income and Expenditure Account £	Total £	31.12.19 Total £
Balance brought forward	136,825	2,202,443	2,339,268	2,302,782
Contribution received from new member during the year	2,000	0	2,000	7,475
Profit for the year	0	92,625	92,625	29,011
Capital Reserves and Profit & Loss Account, carried forward	<u>138,825</u>	<u>2,295,068</u>	<u>2,433,893</u>	<u>2,339,268</u>

11. LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital, 544 members having guaranteed £1 each.

12. 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;

	£	31.12.20 £	31.12.19 £
Contributions receivable from lessees			
Advance service charge demands		1,819,989	1,757,808
Service charge expenditure	2,377,394		1,931,878
Transfers from reserves	(229,881)		(172,553)
Interest received, less provision for taxation	<u>2,147,513</u>		<u>1,759,325</u>
	(281)	<u>(2,147,232)</u>	<u>1,757,808</u>
Due from lessees at 31st December 2020		<u>(327,243)</u>	<u>-</u>

QUEEN'S CLUB GARDENS LIMITED (REGISTERED NUMBER: 02753094)

Detailed Income and Expenditure Account
For The Year Ended 31 December 2020

	31.12.20		31.12.19	
	£	£	£	£
Turnover				
Ground rent	40,890		40,890	
Fees	277		726	
	<u> </u>	41,167	<u> </u>	41,616
Profit on disposal of tangible fixed asset				
Profit on grant of lease extension to member		70,038		-
		<u> </u>		<u> </u>
GROSS SURPLUS		111,205		41,616
Other income				
Interest receivable		4,919		9,407
		<u> </u>		<u> </u>
		116,124		51,023
Expenditure				
Telephone	55		59	
Printing, postage & stationery	128		807	
Deposit written off	-		(2,000)	
Computer and website	729		450	
Sundry expenses	167		299	
AGM Expenses	1,332		3,357	
Legal and professional	2,377		13,393	
Audit and accountancy	4,080		3,120	
Depreciation of tangible fixed assets				
Furniture and equipment	300		300	
	<u> </u>	9,168	<u> </u>	19,785
NET SURPLUS		<u>106,956</u>		<u>31,238</u>

This page does not form part of the statutory financial statements