

**Report of the Directors and**  
**Financial Statements**  
**For The Year Ended 31 December 2021**  
**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 2021**

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**QUEEN'S CLUB GARDENS LIMITED**

**Company Information**

**For The Year Ended 31 December 2021**

**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

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

**Report of the Directors**

**For The Year Ended 31 December 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

**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 2021 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.

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

Report of the Directors  
For The Year Ended 31 December 2021

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 Nov. 2022*

**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 2021 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 2021 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.

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.

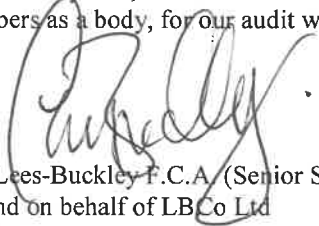
Our work has been designed to identify fraud, misstatement and non-compliance with such laws and regulations through full examination of all transactions and analytical review of results, assets and liabilities. Enquiries of all matters requiring further explanation or confirmation have been made of 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](http://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 LB Co Ltd  
T/A Lees-Buckley & Co  
16 Northfields Prospect  
Putney Bridge Road  
London  
SW18 1PE

Date: ..... 7<sup>th</sup> November 2022



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

**Income Statement**

**For The Year Ended 31 December 2021**

	Notes	31.12.21 £	31.12.20 £
<b>TURNOVER</b>		41,427	41,167
Profit on disposal of tangible fixed asset		-	70,038
<b>GROSS SURPLUS</b>		41,427	111,205
Administrative expenses		(12,842)	(9,168)
<b>OPERATING SURPLUS</b>	4	28,585	102,037
Interest receivable and similar income		2,678	4,919
<b>SURPLUS BEFORE TAXATION</b>		31,263	106,956
Tax on surplus	5	(963)	(14,331)
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		30,300	92,625

The notes form part of these financial statements

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

**Balance Sheet**  
**31 December 2021**

	Notes	31.12.21		31.12.20	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		1,116,849		1,116,849
<b>CURRENT ASSETS</b>					
Debtors	7	1,329,612		932,473	
Cash in hand		568,412		1,291,141	
		<u>1,898,024</u>		<u>2,223,614</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	544,174		901,490	
<b>NET CURRENT ASSETS</b>			<u>1,353,850</u>		<u>1,322,124</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,470,699		2,438,973
<b>PROVISIONS FOR LIABILITIES</b>	9		6,506		5,080
<b>NET ASSETS</b>			<u>2,464,193</u>		<u>2,433,893</u>
<b>RESERVES</b>					
Capital reserves	10		138,825		138,825
Income and expenditure account	10		2,325,368		2,295,068
			<u>2,464,193</u>		<u>2,433,893</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 2022 and were signed on its behalf by:

  
.....  
J J Chidson (Chairman) - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2021**

**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 2021 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 (2020 - NIL).

**4. OPERATING SURPLUS**

This is stated after charging:

	31.12.21	31.12.20
	£	£
Depreciation	0	300
Auditor's remuneration (Net of VAT)	3,400	3,400
	<u>          </u>	<u>          </u>

**5. TAXATION**

**Analysis of the tax charge**

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

	31.12.21	31.12.20
	£	£
Current tax:		
UK corporation tax	963	14,331
	<u>          </u>	<u>          </u>
Tax on surplus	963	14,331
	<u>          </u>	<u>          </u>

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

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2021**

**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Furniture & Equipment £	Totals £
<b>COST</b>			
At 1 January 2021 and 31 December 2021	1,116,849	5,063	1,121,912
<b>DEPRECIATION</b>			
At 1 January 2021 and 31 December 2021	-	5,063	5,063
<b>NET BOOK VALUE</b>			
At 31 December 2021	1,116,849	-	1,116,849
At 31 December 2020	1,116,849	-	1,116,849

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021		2020	
	Service Charge £	Other £	Total £	Total £
Funds Held By Managing Agents	349,168	9,830	358,998	378,486
Lessee Account Balances	19,986	465	20,451	11,544
Excess Service Charge Due (Note 12)	709,937	0	709,937	327,243
Other Debtors & Prepayments	196,756	43,470	240,226	215,200
	<u>1,275,847</u>	<u>53,765</u>	<u>1,329,612</u>	<u>932,473</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021		2020	
	Service Charge £	Other £	Total £	Total £
Corporation Tax	0	617	617	12,777
Other Taxes	1	0	1	1
Lessee Account Balances	344,780	10,136	354,916	258,047
Other Creditors & Accruals	184,560	4,080	188,640	630,665
	<u>529,341</u>	<u>14,833</u>	<u>544,174</u>	<u>901,490</u>

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

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2021**

**9. PROVISIONS FOR LIABILITIES**

**Service charge reserves**

	Garages £	31.12.21 General £	Total £	31.12.20 Total £
Reserves at 1st January	5,080	0	5,080	234,961
Transfer from/(to) service charge funds (Note 12)	1,426	0	1,426	(229,881)
Reserves at 31st December	<u>6,506</u>	<u>0</u>	<u>6,506</u>	<u>5,080</u>

**10. RESERVES**

	Capital Reserves £	31.12.21 Income and Expenditure Account £	Total £	31.12.21 Total £
Balance brought forward	138,825	2,295,068	2,433,893	2,339,268
Contribution received from new member during the year	0	0	0	2,000
Profit for the year	0	30,300	30,300	92,625
Capital Reserves and Profit & Loss Account, carried forward	<u>138,825</u>	<u>2,325,368</u>	<u>2,464,193</u>	<u>2,433,893</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;

	£	31.12.21 £	31.12.20 £
Contributions receivable from lessees			
Advance service charge demands		1,876,860	1,819,989
Service charge expenditure	2,258,128		2,377,394
Transfers to/(from) reserves	1,426		(229,881)
	<u>2,259,554</u>		<u>2,147,513</u>
Interest received, less provision for taxation	0		(281)
		<u>(2,259,554)</u>	<u>2,147,232</u>
Due from lessees at 31st December 2020		(382,694)	(327,243)
		<u>(327,243)</u>	<u>0</u>
Due from lessees at 31st December 2021		<u>(709,937)</u>	<u>(327,243)</u>

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

**Detailed Income and Expenditure Account**  
**For The Year Ended 31 December 2021**

	31.12.21		31.12.20	
	£	£	£	£
<b>Turnover</b>				
Ground rent	40,923		40,890	
Fees	504		277	
	<u>          </u>	41,427	<u>          </u>	41,167
<b>Profit on disposal of tangible fixed asset</b>				
Profit on grant of lease extension to member		-		70,038
		<u>          </u>		<u>          </u>
<b>GROSS SURPLUS</b>		41,427		111,205
<b>Other income</b>				
Interest receivable		2,678		4,919
		<u>          </u>		<u>          </u>
		44,105		116,124
<b>Expenditure</b>				
Telephone	25		55	
Printing, postage & stationery	400		128	
Computer and website	2,052		729	
Sundry expenses	125		167	
AGM Expenses	1,660		1,332	
Legal and professional	4,500		2,377	
Audit and accountancy	4,080		4,080	
Depreciation of tangible fixed assets				
Furniture and equipment	-		300	
	<u>          </u>	12,842	<u>          </u>	9,168
<b>NET SURPLUS</b>		<u>          </u>	<u>          </u>	<u>          </u>
		31,263		106,956