

Registered number: 00878590

**Glebe Way Property Company Limited**

(A company limited by guarantee)

**Unaudited**

**Directors' report and financial statements**

**For the year ended 25 March 2022**

**Glebe Way Property Company Limited**  
**(A company limited by guarantee)**

**Company Information**

**Directors**

Mrs T Webb (Chairperson)  
Mrs A T Murphy  
Mrs D K Waterson (resigned 1 April 2022)  
Ms M J Beckett  
P Smith  
Miss J E Savin (resigned 4 September 2021)  
Miss T Page  
Ms E Bradshaw  
Miss R L Walton  
Mrs P S Rollinson  
Mr S O Aloph (Treasurer) (appointed 2 October 2021)  
Ms S K Wehner (appointed 2 October 2021)

**Company secretary**

Mrs D Waterson (resigned 1 April 2022)

**Registered number**

00878590

**Registered office**

Montague Place  
Quayside  
Chatham  
Kent  
ME4 4QU

**Accountants**

Kreston Reeves LLP  
Chartered Accountants  
Montague Place  
Quayside  
Chatham Maritime  
Chatham  
Kent  
ME4 4QU

**Glebe Way Property Company Limited**  
**(A company limited by guarantee)**

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**Glebe Way Property Company Limited**  
**(A company limited by guarantee)**

**Directors' report**  
**For the year ended 25 March 2022**

The directors present their report and the financial statements for the year ended 25 March 2022.

**Principal activity**

The company's principal activity continues to be that of holding the freehold reversion of the estate known as Glebe Way, Whitstable, Kent and administering this estate.

**Directors**

The directors who served during the year were:

Mrs T Webb (Chairperson)  
Mrs A T Murphy  
Mrs D K Waterson (resigned 1 April 2022)  
Ms M J Beckett  
P Smith  
Miss J E Savin (resigned 4 September 2021)  
Miss T Page  
Ms E Bradshaw  
Miss R L Walton  
Mrs P S Rollinson  
Mr S O Aloph (Treasurer) (appointed 2 October 2021)  
Ms S K Wehner (appointed 2 October 2021)

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 April 2022 and signed on its behalf.

**Mrs T Webb (Chairperson)**  
Director

**Glebe Way Property Company Limited**  
**(A company limited by guarantee)**

**Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Glebe Way Property Company Limited for the year ended 25 March 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glebe Way Property Company Limited for the year ended 25 March 2022 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [https://www.icaew.com /regulation](https://www.icaew.com/regulation).

This report is made solely to the Board of directors of Glebe Way Property Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Glebe Way Property Company Limited and state those matters that we have agreed to state to the Board of directors of Glebe Way Property Company Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glebe Way Property Company Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Glebe Way Property Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Glebe Way Property Company Limited. You consider that Glebe Way Property Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Glebe Way Property Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Kreston Reeves LLP**

Chartered Accountants

Montague Place  
Quayside  
Chatham Maritime  
Chatham  
Kent  
ME4 4QU  
29 April 2022

**Glebe Way Property Company Limited**  
**(A company limited by guarantee)**

**Statement of income and retained earnings**  
**For the year ended 25 March 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
Turnover		<b>42,457</b>	41,132
<b>Gross profit</b>		<b>42,457</b>	41,132
Administrative expenses		<b>(28,582)</b>	(41,125)
<b>Operating profit</b>		<b>13,875</b>	7
Interest receivable and similar income		<b>6</b>	13
<b>Profit before tax</b>		<b>13,881</b>	20
<b>Profit after tax</b>		<b>13,881</b>	20
Retained earnings at the beginning of the year		<b>53,279</b>	53,259
		<b>53,279</b>	53,259
Profit for the year		<b>13,881</b>	20
<b>Retained earnings at the end of the year</b>		<b>67,160</b>	53,279

The notes on pages 5 to 8 form part of these financial statements.

**Glebe Way Property Company Limited****(A company limited by guarantee)****Registered number: 00878590****Balance sheet****As at 25 March 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Tangible assets	4	<u>1</u>	<u>1</u>
		<b>1</b>	<b>1</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	<b>750</b>	-
Cash at bank and in hand		<u><b>67,149</b></u>	<u>54,017</u>
		<b>67,899</b>	<b>54,017</b>
Creditors: amounts falling due within one year	6	<u><b>(740)</b></u>	<u>(739)</u>
<b>Net current assets</b>		<u><b>67,159</b></u>	<u>53,278</u>
<b>Total assets less current liabilities</b>		<u><b>67,160</b></u>	<u>53,279</u>
<b>Net assets</b>		<u><u><b>67,160</b></u></u>	<u><u>53,279</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u><b>67,160</b></u>	<u>53,279</u>
		<u><u><b>67,160</b></u></u>	<u><u>53,279</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 April 2022.

**Mrs P S Rollinson**

Director

**Mrs T Webb (Chairperson)**

Director

The notes on pages 5 to 8 form part of these financial statements.

**Notes to the financial statements**  
**For the year ended 25 March 2022**

**1. General information**

Glebe Way Property Company Limited is a private company limited by guarantee without share capital and is incorporated in England with the registration number 00878950. The address of the registered office is Montague Place, Quayside Chatham Maritime, Chatham, Kent, ME4 4QU.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. While the impact of the Covid-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's operations, its residents and suppliers. However, taking into consideration the UK Government's response and the company's planning, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

**2.3 Revenue**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.



**Notes to the financial statements**  
**For the year ended 25 March 2022**

**2. Accounting policies (continued)**

**2.5 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-
	nil%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Employees**

The average monthly number of employees, including directors, during the year was 12 (2021 - 12).

Notes to the financial statements  
For the year ended 25 March 2022

4. Tangible fixed assets

	Freehold property £
<b>Cost or valuation</b>	
At 26 March 2021	1
At 25 March 2022	1
<b>Net book value</b>	
At 25 March 2022	1
At 25 March 2021	1

**Glebe Way Property Company Limited**  
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**Notes to the financial statements**  
**For the year ended 25 March 2022**

**5. Debtors**

	2022 £	2021 £
Other debtors	750	-
	<u>750</u>	<u>-</u>

**6. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Other creditors	740	739
	<u>740</u>	<u>739</u>

**7. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.