

5 Vane Street Residents Association Limited
Filleted Unaudited Financial Statements
31 December 2017



5 Vane Street Residents Association Limited

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	2,631	2,631
Current assets			
Debtors	6	2,000	1,600
Cash at bank and in hand		4,838	2,668
		<u>6,838</u>	<u>4,268</u>
Creditors: amounts falling due within one year	7	<u>505</u>	<u>505</u>
Net current assets		<u>6,333</u>	<u>3,763</u>
Total assets less current liabilities		<u>8,964</u>	<u>6,394</u>
Creditors: amounts falling due after more than one year	8	<u>1,899</u>	<u>2,600</u>
Net assets		<u><u>7,065</u></u>	<u><u>3,794</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		6,965	3,694
Shareholders funds		<u><u>7,065</u></u>	<u><u>3,794</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

5 Vane Street Residents Association Limited

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 13th Aug. 18, and are signed on behalf of the board by:



Dr P D Harrowing
Director

Company registration number: 1141167

The notes on pages 3 to 5 form part of these financial statements.

5 Vane Street Residents Association Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Vane Street, Bathwick, Bath, BA2 4DY.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Freehold title

The Company holds a reversionary interest in the Freehold of 5 Vane Street, Bathwick, Bath. The directors consider this to have no monetary value. The property itself is insured for around £617,000.

Revenue recognition

Turnover, which excludes Value Added Tax, represents gross management fees receivable.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

5 Vane Street Residents Association Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Directors' remuneration

The secretary is paid an honorarium of £60 pa.

No directors received any remuneration during the current and comparative period.

5. Tangible assets

	Land and buildings £
Cost	
At 1 January 2017 and 31 December 2017	<u>2,631</u>
Depreciation	
At 1 January 2017 and 31 December 2017	<u>—</u>
Carrying amount	
At 31 December 2017	<u>2,631</u>
At 31 December 2016	<u>2,631</u>

In the year ended 31st December 2008 the company purchased the freehold of 5 Vane Street.

6. Debtors

	2017 £	2016 £
Other debtors	<u>2,000</u>	<u>1,600</u>

5 Vane Street Residents Association Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	<u>505</u>	<u>505</u>

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>1,899</u>	<u>2,600</u>

9. Directors' advances, credits and guarantees

Dr P Harrowing has loaned the company £1899 (2016 £2600) these amounts are included in creditors. Amounts totalling £2000 (2016 £1600) in respect of management contributions are outstanding from Mr J Turton-Smith these amounts are included in debtors.