

**BRUNSWICK COURT (TORQUAY)
MANAGEMENT COMPANY LIMITED**

**Unaudited Financial Statements
For the year ended 31st May 2021**

Company No. 1286567

**Registered Office:
17 THE TERRACE
TORQUAY
DEVON
TQ1 1BN**

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BRUNSWICK COURT (TORQUAY) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the accounts of the company for the year ended 31 May 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the management of the company's property at Brunswick Court, East Street, Torquay, for the benefit of the leaseholders.

REVIEW OF BUSINESS

A summary of the receipts and payments for the year is given on page 3 of the accounts.

DIRECTORS AND SHAREHOLDERS

The directors of the company in office during the year were as follows:

Mr D Gent
Mr C Giles
Miss M McMurray

The company has no shareholders, being limited by guarantee.

SMALL COMPANY REGIME

This report has been prepared taking advantage of the exemptions for Small Companies within part 15 of the Companies Act 2006.

This report was approved by the Board on

16th February 22

and signed on its behalf

D Blanthorne

Mrs D Blanthorne.....Secretary

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BRUNSWICK COURT (TORQUAY) MANAGEMENT COMPANY LIMITED
FOR THE YEAR ENDED 31ST MAY 2021**

In accordance with the engagement letter dated the 25th August 2009 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31st May 2021, which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations that you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report 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 Board of Directors, as a body for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at the 31st May 2021 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and surplus under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 in the financial statements.

**HAWES RICHARDS & CO.
CHARTERED ACCOUNTANTS
17 THE TERRACE
TORQUAY
TQ1 1BN**

BRUNSWICK COURT (TORQUAY) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st May 2021

	2021		2020	
	£	£	£	£
TURNOVER		8,713		8,370
EXPENDITURE				
Insurance	2,823		2,683	
Maintenance & Renewals	1,111		1,753	
Light & Heat	200		195	
Bank Charges	59		66	
Accountancy Fees	450		444	
Sundry Expenses	<u>13</u>	<u>4,656</u>	<u>38</u>	<u>5,179</u>
SURPLUS FOR THE YEAR TO MAINTENANCE RESERVE FUND		<u>4,057</u>		<u>3,191</u>

Total Recognised Gains and Losses

The company has no gains or losses other than the surplus or deficit for the financial years as stated above.

Continuing Operations

None of the company's activities were acquired or discontinued during the above two financial years.

BRUNSWICK COURT (TORQUAY) MANAGEMENT COMPANY LIMITED

BALANCE SHEET
as at 31st May 2021

		2021		2020	
	Per Note	£	£	£	£
TANGIBLE FIXED ASSETS					
Freehold Property, at cost	3		1,150		1,150
CURRENT ASSETS					
Debtors & Prepayments	4	559		438	
Cash at Bank		<u>15,997</u>		<u>12,206</u>	
		16,556		12,644	
CREDITORS: Amounts falling due within one year	5	<u>1,886</u>		<u>2,031</u>	
NET CURRENT ASSETS			<u>14,670</u>		<u>10,613</u>
NET ASSETS			<u>15,820</u>		<u>11,763</u>
Represented by:					
MAINTENANCE RESERVE FUND					
Balance at 01.06.20			11,763		8,572
Surplus for the Year			<u>4,057</u>		<u>3,191</u>
Balance at 31 st May 2021			<u>15,820</u>		<u>11,763</u>

For the Financial year ended 31st May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476 B(2). The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its results for the financial year in accordance with the requirements of section 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006 so far as it is applicable to the company

The accounts have been prepared in accordance with the provisions relating to the small Companies regime within part 15 of the Companies Act 2006.

These accounts were approved by the Board of Directors on 17th February 2022 and signed on its behalf by:

MISS M McMURRAY DIRECTOR

BRUNSWICK COURT (TORQUAY) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

31st May 2021

1. Accounting Policies

(a) Basis of Accounting

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102A "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.

COVID 19

The directors have considered the impact of COVID-19 on the company and in their opinion, the company has sufficient funds to continue to trade for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis

(b) Depreciation

As it is the company's policy to carry out a continuous programme of maintenance on its property, no provision has been made in these accounts for depreciation of the company's freehold property. Although this is not in accordance with Standard Accounting Practice, the directors consider that this is the most appropriate basis as, in their opinion, the market value of these buildings at 31st May 2021 is in excess of their original cost. If depreciation had been provided then the surplus for the year shown in these financial statements would have been reduced by £23 (2020 £23).

(c) Financial instruments

The company holds the following financial instruments:

- Short term trade and other debtors and creditors, and
- Cash and bank balances.

All financial instruments are classified as basic.

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Basic financial assets comprise short term trade and other debtors and cash and bank balances. Basic financial liabilities comprise short term trade and other creditors and bank loans.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

2. Turnover

Turnover represents contributions receivable by the management company from the owners of 15 flats comprising Brunswick Court and miscellaneous income as follows

	2021	2020
	£	£
Service Charge	8,370	8,370
Sundries	<u>343</u>	<u>-</u>
	<u>8,713</u>	<u>8,370</u>

3. Fixed Assets

The company acquired the freehold reversion of Brunswick Court, Torquay, in the year ended 31st March 1990 for £NIL consideration. A proportion of the legal costs incurred in arranging the transfer has been capitalised and included on the balance sheet. As stated in Note 1(b) above, no depreciation is being charged on this amount.

BRUNSWICK COURT (TORQUAY) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS CONT'D
31st May 2021

4. Debtors and Prepayments	2021	2020
	£	£
Maintenance Arrears	559	438
Other Debtors	-	-
	<u>559</u>	<u>438</u>

5. Creditors: Amounts falling due within one year	2021	2020
	£	£
Trade Creditors	738	71
Accruals	438	426
Income Prepaid	710	1,534
	<u>1,886</u>	<u>2,031</u>

6. **Limited by Guarantee**
The company is a private company limited by guarantee and thus has no share capital.

7. **Reconciliation of Members' Funds**
The total amount due to the members is shown at the foot of the balance sheet, being represented by the Maintenance Reserve Fund.

8. **Financial Commitments**
The property exterior probably will be painted in 2022, at an estimated cost of £6,500. Also a faulty intercom system may need to be replaced at an estimated cost of £2,000.