

DEAN PRIOR (MANAGEMENT) LIMITED

Year ended 31st March 2017

Company Number: 1290447

Registered Office:

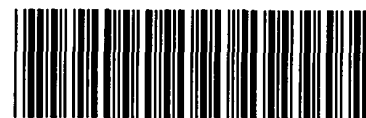
**135 REDDENHILL ROAD
TORQUAY
DEVON
TQ1 3NT**

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DEAN PRIOR (MANAGEMENT) LIMITED
REPORT OF THE COUNCIL OF MANAGEMENT
31st March 2017

The Council of Management present their report and the accounts for the year ended 31st March 2017.

Principal Activity

The principal activity of the company continues to be the management of Block B & C of the flats and garages known as Meadwood, St Marks Road, Torquay.

Business Review

The company's balance sheet shows a satisfactory position.

Results and Dividends

The company is a non-profit making undertaking and the results for the year are disclosed in the annexe to the financial statements. No dividends are paid.

Fixed Assets

Changes in fixed assets during the year are set out in the Notes to the Accounts.

Members of the Council

The members of the Council during the year were as follows:

Dr R Coleman – Resigned 31st March 2017
Mr G F Doodson
Miss A M Ficorilli – Resigned 31st March 2017
Mrs M Marsh
Mr B K Sharman – Appointed 28th October 2016

The Member retiring by rotation is Mr Doodson, who, being eligible, offers himself for re-appointment.

/Continued

DEAN PRIOR (MANAGEMENT) LIMITED**REPORT OF THE COUNCIL OF MANAGEMENT (Continued)**
31st March 2017**Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report 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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditors, PKF Francis Clark, have agreed to offer themselves for re-appointment as auditors of the company.

Small Company Exemptions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By Order of the Board



Mr G F Doodson
Director

DEAN PRIOR (MANAGEMENT) LIMITED

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
DEAN PRIOR (MANAGEMENT) LIMITED
YEAR ENDED 31ST MARCH 2017**

We have audited the financial statements of Dean Prior (Management) Limited for the year ended 31st March 2017 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' incorporating the requirements of Section 1A.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- ☐ give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its result for the year then ended;
- ☐ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- ☐ have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matters Prescribed by the Companies Act 2006

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements. In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

DEAN PRIOR (MANAGEMENT) LIMITED
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
DEAN PRIOR (MANAGEMENT) LIMITED
YEAR ENDED 31ST MARCH 2017 (Cont'd)

Matters on Which We Are Required to Report by Exception

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 returns adequate for our audit have not been received from branches not visited by us; or
- ☐ the financial statements are not in agreement with the accounting records and returns; 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 directors' report.

PKF Francis Clark

SHARON AUSTEN (Senior Statutory Auditor)
For and on behalf of
PKF FRANCIS CLARK
Chartered Accountants & Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Date: 2 October 2017

DEAN PRIOR (MANAGEMENT) LIMITED

PROFIT & LOSS ACCOUNT
Year ended 31st March 2017

	Per Note	2017	2016
		£	£
TURNOVER	2	43,161	43,846
ADMINISTRATION EXPENSES		<u>53,493</u>	<u>37,237</u>
NET OPERATING PROFIT (LOSS)		(10,332)	6,609
INTEREST RECEIVABLE & SIMILAR INCOME			
Bank Interest		<u>413</u>	<u>381</u>
PROFIT / (LOSS) BEFORE TAXATION		(9,919)	6,990
Taxation	5	<u>82</u>	<u>76</u>
Profit / (Loss) for the Year		(10,001)	6,914
Transfer from Sinking Fund		12,000	-
Transfer to Sinking Fund		<u>(407)</u>	<u>(381)</u>
To Accumulated Fund		<u>1,592</u>	<u>6,533</u>

DEAN PRIOR (MANAGEMENT) LIMITED

BALANCE SHEET
as at 31st March 2017

		2017		2016	
	Per Note	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		-		-
CURRENT ASSETS					
Debtors	7	8,273		1,163	
Cash at Bank	8	<u>170,849</u>		<u>142,635</u>	
		179,122		143,798	
CREDITORS: Amounts falling due within one year	9	<u>28,430</u>		<u>7,105</u>	
NET CURRENT ASSETS			<u>150,692</u>		<u>136,693</u>
NET ASSETS			<u>150,692</u>		<u>136,693</u>
CAPITAL AND RESERVES					
Sinking Fund	11		129,497		117,090
Accumulated Fund	11		<u>21,195</u>		<u>19,603</u>
			<u>150,692</u>		<u>136,693</u>

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Directors on 30th September 2017.

G DOODSON  DIRECTOR

MRS M MARSH  DIRECTOR

DEAN PRIOR (MANAGEMENT) LIMITED
NOTES TO THE ACCOUNTS
31st March 2017

1. Accounting Policies

(a) Basis of preparing the financial statements

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

These Financial Statements are the first annual Financial Statements of the company prepared in accordance with FRS 102. The first date at which FRS 102 was applied was 1st April 2015. The accounts for the year ended 31st March 2016 were prepared in accordance with the previous financial reporting framework. There are no material uncertainties about the company's ability to continue as a going concern.

The Directors have considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items was required. There were no changes to the accounting policies of the company as a result of the adoption of FRS 102.

(b) Depreciation

Depreciation is provided on fixed assets, using the reducing balance method, which aims to write off the assets, over their estimated useful lives. The rates used are as follows:

Garden Machinery 25% reducing balance.

(c) Financial Instruments

The company holds the following financial instruments:

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

All financial instruments are classified as basic.

The company has chosen to apply the recognition and measurement principles in FRS 102.

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.

Except for 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.

Loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

2. Turnover

Turnover represents the income recoverable by the company for services provided to the residents of Blocks 'B' and 'C' Meadwood, St Marks Road, Torquay.

	2017	2016
	£	£
Amounts receivable	<u>43,161</u>	<u>43,846</u>
2A. Profit / (Loss)	2017	2016
This is stated after charging:	£	£
Auditors Remuneration	1,140	1,080
Depreciation	<u>—</u>	<u>135</u>

DEAN PRIOR (MANAGEMENT) LIMITED

NOTES TO THE ACCOUNTS (Continued)
31st March 2017

3.	Staff Costs		
	There were no employees during the Year (2016 NIL).		
4.	Directors' Remuneration		
	The directors did not receive any remuneration during the year (2016 Nil).		
5.	Taxation	2017	2016
		£	£
	Liability for the year	<u>82</u>	<u>76</u>
6.	Tangible Fixed Assets		Garden Machinery
			£
	Cost		
	As at 1 st April 2016		2,451
	Additions		-
	As at 31 st March 2017		<u>2,451</u>
	Depreciation		
	As at 1 st April 2016		2,451
	Charge in Year		-
	As at 31 st March 2017		<u>2,451</u>
	Net Book Value		
	As at 31 st March 2016		<u>NIL</u>
	As at 31 st March 2017		<u>NIL</u>
The company has freehold title to Blocks 'B' and 'C' Meadwood, St Marks Road, Torquay, which it acquired by transfer from the developer at no cost to the company.			
7.	Debtors	2017	2016
		£	£
	Service Charge	860	887
	Other Debtors	535	202
	Prepayments	<u>6,878</u>	<u>74</u>
		<u>8,273</u>	<u>1,163</u>
8.	Cash at Bank	2017	2016
		£	£
	Cash at Bank	133,254	142,635
	Cash Held by Managing Agent	<u>37,595</u>	<u>-</u>
		<u>170,849</u>	<u>142,635</u>
9.	Creditors: Amounts falling due within one year	2017	2016
		£	£
	Trade Creditors	847	1,339
	Accruals	4,702	4,825
	Other Taxes & Social Security	-	-
	Income in advance	22,799	865
	Other Creditors	-	-
	Taxation	<u>82</u>	<u>76</u>
		<u>28,430</u>	<u>7,105</u>

DEAN PRIOR (MANAGEMENT) LIMITED

NOTES TO THE ACCOUNTS (Continued)
31st March 2017

10. Share Capital

The company is limited by guarantee and has no share capital. In the event of a winding up the liability of each member is limited to £1.

11. Movement of Funds

	B Block £	C Block £	Fifth Schedule £	2017 £	2016 £
Accumulated Surplus as at 1 st April 2016	9,499	6,859	3,245	19,603	13,070
Surplus / (Deficit) for the year	2,786	21	(1,215)	1,592	6,533
Accumulated Surplus as at the 31 st March 2017	<u>12,285</u>	<u>6,880</u>	<u>2,030</u>	<u>21,195</u>	<u>19,603</u>

Sinking Fund

	2017 £	2016 £
Accumulated Fund as at 1 st April 2016	117,090	92,709
Receivable during Year - Net	12,000	24,000
Interest Received	407	381
Accumulated Fund as at 31 st March 2017	<u>129,497</u>	<u>117,090</u>
Block B	70,494	58,275
Block C	<u>59,003</u>	<u>58,815</u>
	<u>129,497</u>	<u>117,090</u>