
RYECROFT FLATS MANAGEMENT CO. LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

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RYECROFT FLATS MANAGEMENT CO. LIMITED
REGISTERED NUMBER: 01363290

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	5,064	5,117
		<u>5,064</u>	<u>5,117</u>
Current assets			
Debtors: amounts falling due within one year	4	677	722
Cash at bank and in hand		20,015	16,894
		<u>20,692</u>	<u>17,616</u>
Creditors: amounts falling due within one year	5	(2,110)	(1,079)
Net current assets		<u>18,582</u>	<u>16,537</u>
Total assets less current liabilities		<u>23,646</u>	<u>21,654</u>
Net assets		<u><u>23,646</u></u>	<u><u>21,654</u></u>
Capital and reserves			
Called up share capital	6	18	18
Profit and loss account		23,628	21,636
		<u>23,646</u>	<u>21,654</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 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

RYECROFT FLATS MANAGEMENT CO. LIMITED
REGISTERED NUMBER: 01363290

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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

1 July 2019


D Carmody
Director

RYECROFT FLATS MANAGEMENT CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

The company number is 01363290 and is incorporated in England and Wales. The registered office and principal business address is c/o Henry Adams South Road, 1 Park Parade, Haywards Heath, RH16 4LX.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Revenue is recognised when maintenance charges are billed.

2.3 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.4 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.

RYECROFT FLATS MANAGEMENT CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

In the opinion of the Directors no provision for depreciation is required on Freehold property.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	-	15%
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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 the Statement of income and retained earnings.

2.5 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.

2.6 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.

2.7 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.

RYECROFT FLATS MANAGEMENT CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 April 2018	4,763	5,556	10,319
At 31 March 2019	<u>4,763</u>	<u>5,556</u>	<u>10,319</u>
Depreciation			
At 1 April 2018	-	5,202	5,202
Charge for the year on owned assets	-	53	53
At 31 March 2019	<u>-</u>	<u>5,255</u>	<u>5,255</u>
Net book value			
At 31 March 2019	<u>4,763</u>	<u>301</u>	<u>5,064</u>
At 31 March 2018	<u>4,763</u>	<u>354</u>	<u>5,117</u>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	4,763	4,763
	<u>4,763</u>	<u>4,763</u>

RYECROFT FLATS MANAGEMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Debtors

	2019 £	2018 £
Trade debtors	45	90
Prepayments and accrued income	632	632
	<u>677</u>	<u>722</u>

The trade debtor is the amount due at the year end in respect of Flat 18.

5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	2,110	1,079
	<u>2,110</u>	<u>1,079</u>

6. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
18 (2018 - 18) Ordinary shares of £1.00 each	18	18
	<u>18</u>	<u>18</u>