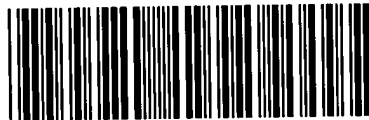


Company Registration No. 1368007 (England and Wales)

**FURZEDOWN MANAGEMENT COMPANY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 24 JUNE 2018**

TUESDAY



A06      \*A7WQAFS9\*      #182  
08/01/2019  
COMPANIES HOUSE

# FURZEDOWN MANAGEMENT COMPANY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr G D Upton Mrs C M Jones Mr N L Watson
<b>Secretary</b>	Mr G D Upton
<b>Company number</b>	1368007
<b>Registered office</b>	5 Furzedown Court Milton Road Harpenden Herts AL55PD
<b>Auditor</b>	FB Hay Associates Ltd Chartered Accountants The Old Church 48 Verulam Road St Albans Hertfordshire AL3 4DH
<b>Business address</b>	5 Furzedown Court Milton Road Harpenden Herts AL55PD

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# **FURZEDOWN MANAGEMENT COMPANY LIMITED**

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# **FURZEDOWN MANAGEMENT COMPANY LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 24 JUNE 2018***

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The directors present their annual report and financial statements for the year ended 24 June 2018.

### **Principal activities**

The principal activity of the company continued to be the management and maintenance of Furzedown Court, 24 Milton Road, Harpenden, Herts.

The company is non-profit making. The annexed accounts show the income and expenditure for the year and the assets and liabilities of the company at that date. In accordance with the Articles of Association the directors recommend that no dividend be paid for the year.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr G D Upton  
Mrs C M Jones  
Mr N L Watson

### **Auditor**

The auditor, FB Hay Associates Ltd, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 these financial statements, the directors are required to:

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

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# **FURZEDOWN MANAGEMENT COMPANY LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 24 JUNE 2018***

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On behalf of the board



Mr G D Upton

**Director**

2 January 2019

# **FURZEDOWN MANAGEMENT COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF FURZEDOWN MANAGEMENT COMPANY LIMITED**

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#### **Opinion**

We have audited the financial statements of Furzedown Management Company Limited (the 'company') for the year ended 24 June 2018 which comprise the Profit And Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 24 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- 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.

# **FURZEDOWN MANAGEMENT COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF FURZEDOWN MANAGEMENT COMPANY LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the 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.

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 in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of FB Hay Associates Ltd

**Chartered Accountants  
Statutory Auditor**

4 January 2019

The Old Church  
48 Verulam Road  
St Albans  
Hertfordshire  
AL3 4DH

# FURZEDOWN MANAGEMENT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 24 JUNE 2018

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	Notes	2018 £	2017 £
Turnover		9,000	9,000
Administrative expenses		(9,090)	(9,011)
Other operating income		75	-
		<hr/>	<hr/>
Operating loss		(15)	(11)
Interest receivable and similar income		15	11
Profit before taxation		-	-
Tax on profit		-	-
		<hr/>	<hr/>
Profit for the financial year		-	-
		<hr/> <hr/>	<hr/> <hr/>





# FURZEDOWN MANAGEMENT COMPANY LIMITED

## BALANCE SHEET


AS AT 24 JUNE 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	2		126,487		126,487
<b>Current assets</b>					
Debtors	3	1,758		501	
Cash at bank and in hand		10,897		13,355	
		<u>12,655</u>		<u>13,856</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(919)</u>		<u>(981)</u>	
<b>Net current assets</b>			11,736		12,875
<b>Total assets less current liabilities</b>			138,223		139,362
<b>Provisions for liabilities</b>			<u>(11,278)</u>		<u>(12,417)</u>
<b>Net assets</b>			<u>126,945</u>		<u>126,945</u>
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Other reserves			126,837		126,837
Profit and loss reserves			8		8
<b>Total equity</b>			<u>126,945</u>		<u>126,945</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 2 January 2019 and are signed on its behalf by:

  
Mr G D Upton  
Director

  
Mr N L Watson  
Director

Company Registration No. 1368007

# **FURZEDOWN MANAGEMENT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 24 JUNE 2018**

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### **1 Accounting policies**

#### **Company information**

Furzedown Management Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Furzedown Court, Milton Road, Harpenden, Herts, AL55PD.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents contributions by the property owners towards the management expenses of the company.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

No depreciation is provided in respect of freehold land and buildings.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **1.5 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received.

#### **1.6 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

# FURZEDOWN MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 JUNE 2018

<b>2</b>	<b>Tangible fixed assets</b>	<b>Land and buildings</b>	
		<b>£</b>	
	<b>Cost</b>		
	At 25 June 2017 and 24 June 2018		126,487
			<u>          </u>
	<b>Depreciation and impairment</b>		
	At 25 June 2017 and 24 June 2018		-
			<u>          </u>
	<b>Carrying amount</b>		
	At 24 June 2018		126,487
			<u>          </u>
	At 24 June 2017		126,487
			<u>          </u>
<b>3</b>	<b>Debtors</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Other debtors	1,758	501
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Other creditors	919	981
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Called up share capital</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	90 Ordinary 'A' shares of £1 each	90	90
	10 'B' shares of £1 each	10	10
		<u>          </u>	<u>          </u>
		100	100
		<u>          </u>	<u>          </u>