

COMPANY REGISTRATION NUMBER: 01618269

Abbey Flats Management Limited
Filleted Unaudited Financial Statements
31 December 2016

Abbey Flats Management Limited

Financial Statements

Year ended 31 December 2016

Contents	Pages	
Officers and professional advisers	1	
Chartered certified accountants report to the board of directors on the preparation of the unaudited statutory financial statements		2
Statement of financial position	3	
Notes to the financial statements	4 to 5	

Abbey Flats Management Limited

Officers and Professional Advisers

The board of directors

R. A. Busby
B. Osmand
A. E. Rafique
Y. M. Rich

Registered office

125-131 New Union Street
Coventry
CV1 2NT

Accountants

Edwards Pearson & White LLP
Chartered Certified Accountants
Warwick & Coventry

Abbey Flats Management Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Abbey Flats Management Limited

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbey Flats Management Limited for the year ended 31 December 2016, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the Board of Directors of Abbey Flats Management Limited, as a body, in accordance with the terms of our engagement letter dated 11 June 2007. Our work has been undertaken solely to prepare for your approval the financial statements of Abbey Flats Management Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbey Flats Management Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Abbey Flats Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Abbey Flats Management Limited. You consider that Abbey Flats Management Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Abbey Flats Management Limited. 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 on the statutory financial statements.

Edwards Pearson & White LLP Chartered Certified Accountants

Warwick & Coventry

28 February 2017

Abbey Flats Management Limited

Statement of Financial Position

31 December 2016

		2016	2015
	Note	£	£
Fixed assets			
Tangible assets	4	19,137	19,137
Current assets			
Debtors	5	11,085	8,040
Cash at bank and in hand		57,962	42,599
		-----	-----
		69,047	50,639
Prepayments and accrued income		435	189
Creditors: amounts falling due within one year	6	2,554	1,155
		-----	-----
Net current assets		66,928	49,673
		-----	-----
Total assets less current liabilities		86,065	68,810
		-----	-----
Capital and reserves			
Called up share capital		36	36
Other reserves		17,600	17,600
Profit and loss account		68,429	51,174
		-----	-----
Members funds		86,065	68,810
		-----	-----

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 income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 .

These financial statements were approved by the board of directors and authorised for issue on 27 February 2017 , and are signed on behalf of the board by:

B. Osmand

Director

Y. M. Rich

Director

Company registration number: 01618269

Abbey Flats Management Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 125-131 New Union Street, Coventry, CV1 2NT.

2. Statement of compliance

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS102') and Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical 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 company and rounded to the nearest £.

Capital reserve

On 7th October 1998 the Directors of the company agreed that the company would purchase the freehold of the development from Slora Construction Ltd for a consideration of £17,250. Completion took place on 6th August 1999. The cost as shown on the balance sheet includes all legal fees paid.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No significant judgements have had to be made by the directors in preparing these financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

4. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 Jan 2016 and 31 Dec 2016	19,137 -----	19,137 -----
Carrying amount		
At 31 December 2016	19,137 -----	19,137 -----

5. Debtors

	2016 £	2015 £
Trade debtors	11,085	8,040

6. Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	2,554 -----	1,155 -----

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015. No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.