

**Sandown Court Management Company
(Preston) Limited**

**Unaudited Financial Statements
for the Year Ended 31 December 2021**

**Sandown Court Management Company
(Preston) Limited (Registered number: 01976911)**

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for the year ended 31 December 2021

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Sandown Court Management Company (Preston) Limited

Company Information for the year ended 31 December 2021

DIRECTORS:

MG Nicholson
A Davies
T Saul

REGISTERED OFFICE:

244 Sandown Court
Avenham Lane
Preston
Lancashire
PR1 3UQ

REGISTERED NUMBER:

01976911 (England and Wales)

ACCOUNTANTS:

McMillan & Co LLP
Chartered Accountants
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

**Sandown Court Management Company
(Preston) Limited (Registered number: 01976911)**

Balance Sheet
31 December 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Investment property	5		165,744		165,744
CURRENT ASSETS					
Debtors	6	11,141		18,963	
Cash at bank and in hand		<u>72,281</u>		<u>232,899</u>	
		83,422		251,862	
CREDITORS					
Amounts falling due within one year	7	<u>195,445</u>		<u>95,435</u>	
NET CURRENT (LIABILITIES)/ASSETS			(112,023)		156,427
TOTAL ASSETS LESS CURRENT LIABILITIES			53,721		322,171
CREDITORS					
Amounts falling due after more than one year	8		(97,992)		(158,990)
PROVISIONS FOR LIABILITIES	10		(32,222)		(243,328)
NET LIABILITIES			(76,493)		(80,147)
CAPITAL AND RESERVES					
Called up share capital			245		245
Retained earnings			<u>(76,738)</u>		<u>(80,392)</u>
SHAREHOLDERS' FUNDS			(76,493)		(80,147)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Sandown Court Management Company
(Preston) Limited (Registered number: 01976911)**

Balance Sheet - continued
31 December 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2022 and were signed on its behalf by:

MG Nicholson - Director

Sandown Court Management Company (Preston) Limited (Registered number: 01976911)

Notes to the Financial Statements for the year ended 31 December 2021

1. STATUTORY INFORMATION

Sandown Court Management Company (Preston) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The amounts in the financial statements have been rounded to the nearest £1.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

The company has net current liabilities of £112,023. This includes £98,000 due to related parties. The company has incurred significant expense in the year to ensure that the property is fire safe, and a significant expense has been incurred to repair the roof. These are non-recurring expenses. This activity has been funded by the maintenance reserve and additional loans. Although the loans are repayable on demand, the directors are confident that the loans will not be called for repayment until sufficient funds are available.

The financial statements have therefore been prepared on a going concern basis.

Turnover

Turnover represents service charges due in the year, excluding value added tax.

Investment property

In accordance with FRS 102, the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. Any surplus or deficit on revaluation of such properties is transferred to the profit and loss account. Depreciation is not provided in respect of freehold investment properties. This policy represents a departure from the requirements of the Companies Act, which requires depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation.

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the asset is measured at the present value of the future receipts discounted at a market rate of interest. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the liability is measured at the present value of the future obligations discounted at a market rate of interest.

**Sandown Court Management Company
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Notes to the Financial Statements - continued
for the year ended 31 December 2021

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2020 - 10) .

5. INVESTMENT PROPERTY

FAIR VALUE

At 1 January 2021
and 31 December 2021

**Total
£**

165,744

NET BOOK VALUE

At 31 December 2021
At 31 December 2020

165,744

165,744

The directors consider the market value of the garages to be equal to their cost.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	7,821	8,924
Prepayments and accrued income	3,320	10,039
	<u>11,141</u>	<u>18,963</u>

**Sandown Court Management Company
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**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	53,700	50,790
Shareholder loans	48,000	-
Corporation tax	1,133	7,485
Other creditors	31,036	31,593
Directors' current accounts	50,000	-
Accruals and deferred income	11,576	5,567
	<u>195,445</u>	<u>95,435</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans - 1-2 years	55,800	50,791
Bank loans - 2-5 years	42,192	108,199
	<u>97,992</u>	<u>158,990</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>151,692</u>	<u>209,780</u>

The bank loan is secured by a charge on the garages and land at Sandown Court and a debenture creating a fixed and floating charge over the assets of the company.

10. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Other provisions		
Maintenance reserve	<u>32,222</u>	<u>243,328</u>

11. RELATED PARTY DISCLOSURES

Included within creditors due within one year are directors' current account balances of £50,000 (2020: £nil). These balances are unsecured and repayable on demand. They attract an interest rate of 4.5%.

Also included within creditors due within one year are shareholder loan balances of £48,000 (2020: £nil). These balances are unsecured and repayable on demand. They attract an interest rate of 4.5%.

12. ULTIMATE CONTROLLING PARTY

In the opinion of the directors the company is controlled by the directors.

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.