

REGISTERED NUMBER: 02134179 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 September 2017
for
Barracane Residents Association Limited

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for the Year Ended 30 September 2017**

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Barracane Residents Association Limited

Company Information
for the Year Ended 30 September 2017

DIRECTORS:

A J Gough
Dr K Hadfield
Mrs H R Nyquist

SECRETARY:

N J T Pedersen

REGISTERED OFFICE:

Temple House
17 Dukes Ride
Crowthorne
Berkshire
RG45 6LZ

REGISTERED NUMBER:

02134179 (England and Wales)

ACCOUNTANTS:

PKB Accountants Limited
Chartered Certified Accountants
Beechey House
87 Church Street
Crowthorne
Berkshire
RG45 7AW

Barracane Residents Association Limited (Registered number: 02134179)

Balance Sheet
30 September 2017

	Notes	30.9.17 £	£	30.9.16 £	£
FIXED ASSETS					
Tangible assets	3		1		1
CURRENT ASSETS					
Debtors	4	530		512	
Cash at bank		<u>15,814</u>		<u>17,827</u>	
		16,344		18,339	
CREDITORS					
Amounts falling due within one year	5	<u>2,253</u>		<u>2,331</u>	
NET CURRENT ASSETS			<u>14,091</u>		<u>16,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,092</u>		<u>16,009</u>
CAPITAL AND RESERVES					
Called up share capital			16		16
Maintenance reserve	6		12,575		14,525
Retained earnings	6		<u>1,501</u>		<u>1,468</u>
SHAREHOLDERS' FUNDS			<u>14,092</u>		<u>16,009</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
30 September 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved and authorised for issue by the Board of Directors on 19 January 2018 and were signed on its behalf by:

A J Gough - Director

Notes to the Financial Statements
for the Year Ended 30 September 2017

1. STATUTORY INFORMATION

Barracane Residents Association 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 (£).

2. ACCOUNTING POLICIES

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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 October 2015.

Significant judgements and estimates

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

The directors consider that freehold property is maintained in such a state of repair that its residual value is at least equal to its net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account.

At each balance sheet date, the Company reviews the carrying amounts of its Tangible Fixed Assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable in one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measures, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measures, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right of set off the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liability simultaneously.

Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

2. ACCOUNTING POLICIES - continued

At each reporting date non-financial assets not carried at face value are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Related parties

Related parties

For the purposes of these financial statements, a party is considered to be related to the Company if any of the following are applicable :-

- (1) The party has the ability, directly or indirectly, through one or more intermediaries, to control the Company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the Company.
- (2) The Company and the party are subject to common control
- (3) The party is an associate of the Company
- (4) The party is a member of key management personnel of the Company or the Company's parent, or a close family member of such an individual.
- (5) The party is a post - employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Company.

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.

Cash and Cash Equivalents

Cash is represented by cash equivalents and cash in hand 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..

Creditors

Short term creditors are measured at 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.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2017**

3. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 October 2016 and 30 September 2017	<u>1</u>
NET BOOK VALUE	
At 30 September 2017	<u>1</u>
At 30 September 2016	<u>1</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Other debtors	<u>530</u>	<u>512</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Other creditors	<u>2,253</u>	<u>2,331</u>

6. RESERVES

	Retained earnings £	Maintenance reserve £	Totals £
At 1 October 2016	1,468	14,525	15,993
Deficit for the year	(1,917)		(1,917)
Transfer to maintenance reserve	<u>1,950</u>	<u>(1,950)</u>	<u>-</u>
At 30 September 2017	<u>1,501</u>	<u>12,575</u>	<u>14,076</u>

Allocated as follows:

External decoration reserve	3,860
Internal decoration reserve	1,950
General reserve	<u>6,765</u>
	12,575

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

7. ANALYSIS OF REPAIRS AND MAINTENANCE

The amounts paid during the year for maintenance and upkeep of the property are analysed below:

PIR Fitting	198
Lifting and Relaying Slabs around a Tree Root	240
Installing Light Fitting and Flood Light	<u>150</u>
	<u>588</u>

**Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Barracane Residents Association Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Barracane Residents Association Limited for the year ended 30 September 2017 which comprise the Income Statement, Balance Sheet, 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 <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Barracane Residents Association Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Barracane Residents Association Limited and state those matters that we have agreed to state to the Board of Directors of Barracane Residents Association Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Barracane Residents Association 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 loss of Barracane Residents Association Limited. You consider that Barracane Residents Association 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 Barracane Residents Association 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.

PKB Accountants Limited
Chartered Certified Accountants
Beechey House
87 Church Street
Crowthorne
Berkshire
RG45 7AW

21 February 2018

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.