

REGISTERED NUMBER: 03240568 (England and Wales)

TORADELL MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

TORADELL MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2017

DIRECTORS:	B.A. Millan D.J. Bradbury
SECRETARY:	Maison Residential Limited
REGISTERED OFFICE:	22 Courtland Avenue, Chingford, London E4 6DU
REGISTERED NUMBER:	03240568 (England and Wales)
ACCOUNTANTS:	Findlay, Wetherfield, Scott & Co., Chartered Accountants 135/137, Station Road, Chingford, London E4 6AG
BANKERS:	Santander UK plc., 301 St Vincent Street, Glasgow, G2 5NB
MANAGING AGENTS:	Maison Residential Limited 22 Courtland Avenue, North Chingford, London, E4 6DU

BALANCE SHEET
31ST DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		7,640		7,640
CURRENT ASSETS					
Debtors	4	1,325		1,386	
Cash at bank		<u>10,725</u>		<u>9,599</u>	
		12,050		10,985	
CREDITORS					
Amounts falling due within one year	5	<u>16,573</u>		<u>15,619</u>	
NET CURRENT LIABILITIES			<u>(4,523)</u>		<u>(4,634)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,117</u>		<u>3,006</u>
CAPITAL AND RESERVES					
Called up share capital			6		6
Retained earnings			<u>3,111</u>		<u>3,000</u>
SHAREHOLDERS' FUNDS			<u>3,117</u>		<u>3,006</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 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 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 by the Board of Directors on 9th March 2018 and were signed on its behalf by:

B.A. Millan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

1. STATUTORY INFORMATION

Toradell Management Company 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.

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.

Turnover

Turnover represents the amount receivable by the company in respect of annual service charges, together with any additional charges, rendered to lessees during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Freehold property - not provided

It is the company's practice to maintain its freehold buildings in a continual state of sound repair and to make improvements thereto from time to time. Accordingly the directors' assessment of the lives of these assets and their residual values is such that any depreciation relating thereto would be immaterial. Consequently no charge for depreciation is made.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

3. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2017	
and 31st December 2017	<u>7,640</u>
NET BOOK VALUE	
At 31st December 2017	<u>7,640</u>
At 31st December 2016	<u>7,640</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Owed by lessees for service charges levied	<u>1,325</u>	<u>1,386</u>
	<u>1,325</u>	<u>1,386</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Held by company in Trust for lessees	15,830	14,131
Accrued expenses	<u>743</u>	<u>1,488</u>
	<u>16,573</u>	<u>15,619</u>

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As each director is also a lessee of the property, service charges and ground rent were levied on normal commercial terms. The amounts due by each director and the balances due either to the company or to the lessee as at the year end date are as shown below:

		2017 £	2016 £
B.A. Millan	Service charges, etc.	1,200	1,130
	Balance due to the lessee at the year end date	-	-
D.J. Bradbury	Service charges, etc.	1,200	1,130
	Balance due by the lessee at the year end date	-	50

Service charges and supplementary service charges shown above only relate to the period each individual was a director. None of these transactions are with the company directly but they are with the company acting as agent on behalf of the lessees.

7. RELATED PARTY DISCLOSURES

There is no overall controlling party. Each individual lessee is also a shareholder of the company and owns no more than 20% of the issued ordinary shares of £1 each.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

8. TRUST ACCOUNT

The company's previous accounts have been restated to account for the exclusion of transactions made as agent, involving the re-allocation of income and expenditure between that of the company and that as an agent, and of revenue reserves to amounts held in trust for lessees. Sums previously shown within the profit and loss account are now included as liabilities held within a Trust. Any surplus or deficit for the year is shown as a service charge balance on the service charge account. If there is an overall surplus the company holds these funds on Trust for the lessees.

The movement in the Trust account for the year is as follows, and the balance as at the balance sheet date effectively represents the net surplus or retained provisions to date:

	2017	2016
	£	£
Balance as at 1st January 2017	14,131	12,501
Surplus for the year		
- Service charge balance	1,699	1,630
Balance as at 31st December 2017	<u>15,830</u>	<u>14,131</u>

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.