

37 SLOANE GARDENS MANAGEMENT COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

PAGES FOR FILING WITH REGISTRAR

Company registration number 03567189 (England and Wales)

37 SLOANE GARDENS MANAGEMENT COMPANY LIMITED

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37 SLOANE GARDENS MANAGEMENT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2021

		2021		2020	
	Notes	£	£	as restated	£
				£	
Current assets					
Trade and other receivables	4	5		5	
		<u>5</u>		<u>5</u>	
Net current assets			5		5
			<u>5</u>		<u>5</u>
Equity			-		-
Called up share capital			5		5
			<u>5</u>		<u>5</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 July 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered 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 22 July 2022 and are signed on its behalf by:

Mr G J P Cadbury
Director

Company Registration No. 03567189

37 SLOANE GARDENS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Company information

37 Sloane Gardens Management Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 52 Moreton Street, London, SW1V 2PB.

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.

The company has no income or expenditure in its own right. All transactions in the year relate to the maintenance of the common parts of the property in accordance with the lease. Income and expenditure arising from these transactions is shown in separate service charge accounts for the property that do not form part of the annual accounts of the company and are not filed at Companies House. Service charges collected are held on trust for the purpose of meeting the relevant costs on relation to the property in accordance with the provisions of s42 of the Landlord and Tenant Act 1987.

1.2 Income statement

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Income statement is presented in these financial statements.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

37 SLOANE GARDENS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-
	==	==

4 Trade and other receivables

	2021 £	2020 £
Amounts falling due within one year:		
Other receivables	5	5
	==	==

37 SLOANE GARDENS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

5 Prior period adjustment

Reconciliation of changes in equity

		1 August 2019	31 July 2020
	Notes	£	£
Adjustments to prior year			
Service charge transactions	1	-	(11,374)
Equity as previously reported		11,008	11,379
		<u>11,008</u>	<u>11,379</u>
Equity as adjusted		11,008	5
		<u>11,008</u>	<u>5</u>
Analysis of the effect upon equity			
Retained earnings		-	(11,374)
		<u>-</u>	<u>(11,374)</u>

Reconciliation of changes in profit for the previous financial period

		2020 £
	Notes	
Adjustments to prior year		
Service charge transactions	1	(371)
Profit as previously reported		371
		<u>371</u>
Profit as adjusted		-
		<u>-</u>

Notes to reconciliation

Service charge

In accordance with guidance and best practice from The Association of Residential Managing Agents (ARMA) and The Institute of Chartered Accountants in England and Wales (ICAEW), a prior year adjustment has been made to the accounts. Service Charge transactions previously incorporated in the company's financial statements have been excluded because they are statutory trust funds under s42 of Landlord and Tenant Act 1987. This has had the financial effect of reducing net assets and reserves of the company by £11,374.

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.