

ST CLEMENTS VEAN MANAGEMENT COMPANY LIMITED
(A company limited by guarantee)

Unaudited Financial Statements
For the financial year ended 30 April 2022
Pages for filing with the registrar

ST CLEMENTS VEAN MANAGEMENT COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 April 2022

Contents

Statement of Financial Position	3
Notes to the Financial Statements	4

ST CLEMENTS VEAN MANAGEMENT COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 April 2022

		2022	2021
		£	£
Current assets			
Debtors	3	10,758	7,611
Cash at bank and in hand		128,913	110,311
		139,671	117,922
Creditors			
Amounts falling due within one year	4	(8,602)	(8,664)
Net current assets		131,069	109,258
Total assets less current liabilities		131,069	109,258
Net assets		131,069	109,258
Reserves			
Profit and loss account		131,069	109,258
Total reserves		131,069	109,258

For the financial year ending 30 April 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of St Clements Vean Management Company Limited (registered number: 03612569) were approved and authorised for issue by the Director on 19 January 2023. They were signed on its behalf by:

Mr R Smith
Director

ST CLEMENTS VEAN MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

St Clements Vean Management Company Limited (the Company) is a private company, limited by guarantee, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Belmont Property Management, Daniell House, Falmouth Road, Truro, Cornwall, TR1 2HX, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of St Clements Vean Management Company Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are rounded to the nearest £1 throughout.

Going concern

The director has assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Statement of Financial Position date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Statement of Financial Position date. 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.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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 creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

ST CLEMENTS VEAN MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2022

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the directors.	0	0

3. Debtors

	2022	2021
	£	£
Other debtors	10,758	7,611

4. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,005	281
Accruals	2,556	1,832
Other creditors	5,041	6,551
	8,602	8,664

5. Liability of members

The members of the St Clements Vean Management Company Limited have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the Company if it should be wound up.

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.