

**COMPANY REGISTRATION NUMBER: 04119071**

**50 NORFOLK ROAD MANAGEMENT COMPANY LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 March 2018**

# **50 NORFOLK ROAD MANAGEMENT COMPANY LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2018**

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# **50 NORFOLK ROAD MANAGEMENT COMPANY LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **The board of directors**

P Corney  
M T Bournier  
J L Jenkins  
A J Santana  
A K Santana

### **Company secretary**

A K Santana

### **Registered office**

50 Norfolk Road  
Norfolk Road  
Littlehampton  
West Sussex  
BN17 5HE

### **Accountants**

UHY Hacker Young  
Chartered accountant  
168 Church Road  
Hove  
BN3 2DL

# 50 NORFOLK ROAD MANAGEMENT COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

31 March 2018

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	1,035	1,380
		-----	-----
<b>Total assets less current liabilities</b>		<b>1,035</b>	<b>1,380</b>
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		6,900	6,900
Profit and loss account		( 5,865)	( 5,520)
		-----	-----
<b>Shareholders funds</b>		<b>1,035</b>	<b>1,380</b>
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 17 October 2018 , and are signed on behalf of the board by:

A K Santana

Director

Company registration number: 04119071

# **50 NORFOLK ROAD MANAGEMENT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 50 Norfolk Road, Norfolk Road, Littlehampton, West Sussex, BN17 5HE.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Contractual commitments**

The company contracts with third parties in its own name for the supply of services to the property for maintenance of the common parts in accordance with the terms of the leases. At 31 March 2018 the company had not entered into any non-cancellable contractual commitments.

#### **Service charge accounts**

The company has no income or expenditure in its own right, all transactions in the year being related to the maintenance of common parts in accordance with the lease. Service charges collected are held on trust for the purpose of meeting the relevant costs in relation to the property in accordance with the provisions of section 42 of the Landlord and Tenant Act 1987. Accordingly, the transactions and balances relating to the service charges collected from the leaseholders which were included in the company's accounts for the year ended 31 March 2018 or earlier have been removed, and the prior year's figures restated. Information relating to service charges is now dealt with as a separate statement of account.

#### **Going concern**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	5% straight line
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**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 4. Tangible assets

	<b>Land and buildings £</b>
<b>Cost</b>	
<b>At 1 April 2017 and 31 March 2018</b>	<b>6,900</b> -----
<b>Depreciation</b>	
At 1 April 2017	5,520
Charge for the year	345 -----
<b>At 31 March 2018</b>	<b>5,865</b> -----
<b>Carrying amount</b>	
<b>At 31 March 2018</b>	<b>1,035</b> -----
At 31 March 2017	1,380 -----

#### 5. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102. The lessees are the owners of the company and contribute to the service charge for the property in accordance with the proportions prescribed within their leases on an arms length basis. There is no ultimate controlling party.

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.