

Company registration number: 04178600

**Inchcoulter Management Company Limited**  
**Company limited by guarantee**

**Unaudited financial statements**

**31 March 2023**



**INCHCOULTER MANAGEMENT COMPANY LIMITED  
COMPANY LIMITED BY GUARANTEE**

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**INCHCOULTER MANAGEMENT COMPANY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS AND OTHER INFORMATION**

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**Directors**

Mr R Latham  
Mr J D Morton  
Mr R T Jeanes

**Secretary**

Whitton & Laing (South West)  
LLP

**Company number**

04178600

**Registered office**

20 Queen Street  
Exeter  
Devon  
EX4 3SN

**Accountants**

Westcotts  
Queens House  
44 New Street  
Honiton  
Devon  
EX14 1BJ

**INCHCOULTER MANAGEMENT COMPANY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS REPORT  
YEAR ENDED 31 MARCH 2023**

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The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2023.

**Directors**

The directors who served the company during the year were as follows:

Mr R Latham

Mr J D Morton

Mr R T Jeanes

(Appointed 16 June 2022)

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

17 November 2023 | 8:50 AM GMT

This report was approved by the board of directors on ..... and signed on behalf of the board by:

DocuSigned by:

*Whitton & Laing (South West) LLP*

646281EDE90D4D0...

**Whitton & Laing (South West) LLP**

**Secretary**

**INCHCOULTER MANAGEMENT COMPANY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INCHCOULTER MANAGEMENT  
YEAR ENDED 31 MARCH 2023**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Inchcoulter Management Company Limited for the year ended 31 March 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Inchcoulter Management Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Inchcoulter Management Company Limited and state those matters that we have agreed to state to the board of directors of Inchcoulter Management Company Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Inchcoulter Management Company Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Inchcoulter Management Company 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 Inchcoulter Management Company Limited. You consider that Inchcoulter Management Company 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 Inchcoulter Management Company 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.

*Westcotts*

Westcotts  
Chartered Accountants  
Queens House  
44 New Street  
Honiton  
Devon  
EX14 1BJ

*20 November 2023*

**INCHCOULTER MANAGEMENT COMPANY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 MARCH 2023**

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Turnover</b>		44,250	40,500
Administrative expenses		(52,600)	(28,596)
<b>Operating (loss)/profit</b>		(8,350)	11,904
Other interest receivable and similar income		218	8
<b>(Loss)/profit before taxation</b>		(8,132)	11,912
Tax on (loss)/profit		-	-
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<u>(8,132)</u>	<u>11,912</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 9 form part of these financial statements.

**INCHCOULTER MANAGEMENT COMPANY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2023**

	Note	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	6	5,944		4,744	
Cash at bank and in hand		60,151		69,473	
		<u>66,095</u>		<u>74,217</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(4,913)</u>		<u>(4,903)</u>	
<b>Net current assets</b>			61,182		69,314
<b>Total assets less current liabilities</b>			<u>61,182</u>		<u>69,314</u>
<b>Net assets</b>			<u>61,182</u>		<u>69,314</u>
<b>Capital and reserves</b>					
Profit and loss account	8		61,182		69,314
<b>Members funds</b>			<u>61,182</u>		<u>69,314</u>

The notes on pages 8 to 9 form part of these financial statements.

**INCHCOULTER MANAGEMENT COMPANY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)  
31 MARCH 2023**

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For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

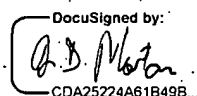
**Directors responsibilities:**

- 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 have been prepared 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'.

17 November 2023 | 8:4

These financial statements were approved by the board of directors and authorised for issue on .....  
and are signed on behalf of the board by:

DocuSigned by:  
  
CDA25224A61B49B...

**Director**

**MR J D MORTON**

Company registration number: 04178600

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The notes on pages 8 to 9 form part of these financial statements.



**INCHCOULTER MANAGEMENT COMPANY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 31 MARCH 2023**

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	Profit and loss account £	<b>Total</b> £
<b>At 1 April 2021</b>	57,402	57,402
(Loss)/profit for the year	11,912	11,912
<b>Total comprehensive income for the year</b>	11,912	11,912
<b>At 31 March 2022 and 1 April 2022</b>	69,314	69,314
(Loss)/profit for the year	(8,132)	(8,132)
<b>Total comprehensive income for the year</b>	(8,132)	(8,132)
<b>At 31 March 2023</b>	61,182	61,182

**INCHCOULTER MANAGEMENT COMPANY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2023**

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**1. General information**

The company is a private company limited by guarantee, registered in UK. The address of the registered office is 20 Queen Street, Exeter, Devon, EX4 3SN.

**Principal activity**

The principal activity of the company was property management.

**2. Statement of compliance**

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

**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.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

**Turnover**

Service charges receivable represents the amounts levied as service charges on account of expenditure incurred by the company during the year. Any excess of service charges received over expenditure incurred is carried forward as residents' reserve.

**Taxation**

The company is a flat management company run for its members and as such is not for profit and not subject to taxation. Neither tax nor deferred tax is recognised.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

**INCHCOULTER MANAGEMENT COMPANY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2023**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**4. Limited by guarantee**

The company is limited by guarantee having no share capital. In the event of the company being wound up the liability of each member is limited to £1.

**5. Employee numbers**

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2022: Nil).

**6. Debtors**

	<b>2023</b>	2022
	£	£
Prepayments and accrued income	5,944	4,744
	<u>5,944</u>	<u>4,744</u>

**7. Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Accruals and deferred income	4,913	4,903
	<u>4,913</u>	<u>4,903</u>

**8. Reserves**

Profit and loss account:

This reserve records retained earnings and accumulated losses.