

Company Registration No. 04391438 (England and Wales)

**7 GLOUCESTER STREET MANAGEMENT LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**PAGES FOR FILING WITH REGISTRAR**

## **7 GLOUCESTER STREET MANAGEMENT LIMITED**

### **CONTENTS**

---

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Balance sheet                     | 1           |
| Notes to the financial statements | 2 - 3       |

---

## 7 GLOUCESTER STREET MANAGEMENT LIMITED

### BALANCE SHEET

AS AT 31 MARCH 2021

|   | Notes | 2021<br>£ | £ | 2020<br>£ | £ |
|---|-------|-----------|---|-----------|---|
| <b>Fixed assets</b>                                   |       |           |   |           |   |
| Tangible assets                                       | 3     |           | 1 |           | 1 |
| <b>Current assets</b>                                 |       |           |   |           |   |
| Cash at bank and in hand                              |       | 6,201     |   | 5,751     |   |
| <b>Creditors: amounts falling due within one year</b> | 4     | (6,200)   |   | (5,750)   |   |
| <b>Net current assets</b>                             |       |           | 1 |           | 1 |
| <b>Net assets</b>                                     |       |           | 2 |           | 2 |
| <b>Capital and reserves</b>                           |       |           |   |           |   |
| Profit and loss reserves                              |       |           | 2 |           | 2 |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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 15 December 2021 and are signed on its behalf by:

A F Magauran  
**Director**

**Company Registration No. 04391438**

## 7 GLOUCESTER STREET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

---

#### **1 Accounting policies**

##### **Company information**

7 Gloucester Street Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22 Friars Street, Sudbury, Suffolk, CO10 2AA.

##### **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.

##### **1.2 Turnover**

Turnover represents the value of rental income for the period.

##### **1.3 Tangible fixed assets**

Freehold land and buildings are not included at valuation and nor are they depreciated, both of which are not in accordance with FRS102(1A). The freehold land and buildings value is considered to be £1 as the true value lies within the leasehold of each individual property of which there are four held on 999 year leases. The leaseholds are not held in the company.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

## 7 GLOUCESTER STREET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

#### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 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 Employees

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

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | 3              | 3              |

#### 3 Tangible fixed assets

|                                    | Leasehold land<br>and buildings |
|------------------------------------|---------------------------------|
|                                    | £                               |
| <b>Cost</b>                        |                                 |
| At 1 April 2020 and 31 March 2021  | 1                               |
| <b>Depreciation and impairment</b> |                                 |
| At 1 April 2020 and 31 March 2021  | -                               |
| <b>Carrying amount</b>             |                                 |
| At 31 March 2021                   | 1                               |
| At 31 March 2020                   | 1                               |

#### 4 Creditors: amounts falling due within one year

|                 | 2021<br>£ | 2020<br>£ |
|-----------------|-----------|-----------|
| Other creditors | 6,200     | 5,750     |

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.