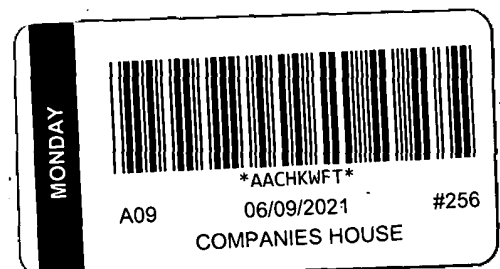


Company registration number: 04613883

**42 Magdalen Road Management Limited**

**Unaudited financial statements**

**31 December 2020**



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## **42 MAGDALEN ROAD MANAGEMENT LIMITED**

### **DIRECTORS AND OTHER INFORMATION**

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**Directors**

Mr Z A J Maiden  
Mrs A C Cusack  
Ms W M Smith  
Mrs F A Martin  
Prof P A Clark  
Mr G A Gie  
Mr M J Rowe

(Resigned 7 September 2020)

**Secretary**

Whitton & Laing (South West)  
LLP

**Company number**

04613883

**Registered office**

20 Queen Street  
Exeter  
Devon  
EX4 3SN

**Accountants**

Thomas Westcott  
Queens House  
44 New Street  
Honiton  
Devon  
EX14 1BJ

## **42 MAGDALEN ROAD MANAGEMENT LIMITED**

### **DIRECTORS REPORT YEAR ENDED 31 DECEMBER 2020**

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The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

#### **Directors**

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

Mr Z A J Maiden  
Mrs A C Cusack  
Ms W M Smith  
Mrs F A Martin  
Prof P A Clark  
Mr G A Gie  
Mr M J Rowe

(Resigned 7 September 2020)

#### **Small company provisions**

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

This report was approved by the board of directors on 29 March 2021 and signed on behalf of the board by:

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

## **42 MAGDALEN ROAD MANAGEMENT LIMITED**

### **CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 42 MAGDALEN ROAD YEAR ENDED 31 DECEMBER 2020**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 42 Magdalen Road Management Limited for the year ended 31 December 2020 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 42 Magdalen Road Management 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 42 Magdalen Road Management Limited and state those matters that we have agreed to state to the board of directors of 42 Magdalen Road Management 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 42 Magdalen Road Management Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that 42 Magdalen Road Management 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 profit of 42 Magdalen Road Management Limited. You consider that 42 Magdalen Road Management 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 42 Magdalen Road Management 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.



**Thomas Westcott**  
**Chartered Accountants**  
**Queens House**  
**44 New Street**  
**Honiton**  
**Devon**  
**EX14 1BJ**

*1 September 2021*

**42 MAGDALEN ROAD MANAGEMENT LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
YEAR ENDED 31 DECEMBER 2020**

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	Note	2020 £	2019 £
Turnover		9,039	12,500
Administrative expenses		(8,720)	(16,535)
Operating profit/(loss)		<u>319</u>	<u>(4,035)</u>
Profit/(loss) before taxation		<u>319</u>	<u>(4,035)</u>
Tax on profit/(loss)		<u>-</u>	<u>-</u>
Profit/(loss) for the financial year and total comprehensive income		<u><u>319</u></u>	<u><u>(4,035)</u></u>

All the activities of the company are from continuing operations.

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

**42 MAGDALEN ROAD MANAGEMENT LIMITED****STATEMENT OF FINANCIAL POSITION****31 DECEMBER 2020**

	Note	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors	5	1,704		1,210	
Cash at bank and in hand		3,091		3,332	
		<u>4,795</u>		<u>4,542</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,701)</u>		<u>(2,767)</u>	
<b>Net current assets</b>			2,094		1,775
<b>Total assets less current liabilities</b>			<u>2,094</u>		<u>1,775</u>
<b>Net assets</b>			<u>2,094</u>		<u>1,775</u>
<b>Capital and reserves</b>					
Called up share capital			9		9
Profit and loss account	7		2,085		1,766
<b>Shareholders funds</b>			<u>2,094</u>		<u>1,775</u>

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

**42 MAGDALEN ROAD MANAGEMENT LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**31 DECEMBER 2020**

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For the year ending 31 December 2020 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'.

These financial statements were approved by the board of directors and authorised for issue on 29 March 2021 and are signed on behalf of the board by:



**Director**

Company registration number: 04613883

Mr M J Rowe

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



**42 MAGDALEN ROAD MANAGEMENT LIMITED****STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 31 DECEMBER 2020**

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	Called up share capital £	Profit and loss account £	Total £
<b>At 1 January 2019</b>	9	5,801	5,810
Profit/(loss) for the year		(4,035)	(4,035)
<b>Total comprehensive income for the year</b>	-	(4,035)	(4,035)
<b>At 31 December 2019 and 1 January 2020</b>	9	1,766	1,775
Profit/(loss) for the year		319	319
<b>Total comprehensive income for the year</b>	-	319	319
<b>At 31 December 2020</b>	9	2,085	2,094

## **42 MAGDALEN ROAD MANAGEMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020**

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#### **1. General information**

The company is a private company limited by shares, 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.

## 42 MAGDALEN ROAD MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2020

#### 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. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2019: Nil).

#### 5. Debtors

	2020	2019
	£	£
Called up share capital not paid	9	9
Prepayments and accrued income	1,695	1,201
	<u>1,704</u>	<u>1,210</u>

#### 6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	<u>2,701</u>	<u>2,767</u>

#### 7. Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.