

**REGISTERED NUMBER: 04855655 (England and Wales)**

**THE OSBORNE (SWANSEA) MANAGEMENT  
COMPANY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Bevan Buckland LLP  
Langdon House  
Langdon Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8QY

**THE OSBORNE (SWANSEA) MANAGEMENT  
COMPANY LIMITED (REGISTERED NUMBER: 04855655)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>
<b>Chartered Accountants' Report</b>	<b>6</b>

**THE OSBORNE (SWANSEA) MANAGEMENT  
COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**DIRECTORS:**

Mr D B Lewis  
Mr P A Payne  
Mr H A Richards  
Mr K H Beck  
Mrs E L Lewis  
Mr I M Smith  
Mr M S Jenkins

**SECRETARY:**

Mr K H Beck

**REGISTERED OFFICE:**

Ethos  
Kings Road  
SA1 Swansea Waterfront  
Swansea  
West Glamorgan  
SA1 8AS

**REGISTERED NUMBER:**

04855655 (England and Wales)

**ACCOUNTANTS:**

Bevan Buckland LLP  
Langdon House  
Langdon Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8QY

**THE OSBORNE (SWANSEA) MANAGEMENT  
COMPANY LIMITED (REGISTERED NUMBER: 04855655)**

**BALANCE SHEET  
30 SEPTEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		119,319		119,319
<b>CURRENT ASSETS</b>					
Debtors	5	10,041		9,136	
Cash at bank		<u>109,178</u>		<u>106,918</u>	
		119,219		116,054	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>18,914</u>		<u>35,631</u>	
<b>NET CURRENT ASSETS</b>			<u>100,305</u>		<u>80,423</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>219,624</u>		<u>199,742</u>
<b>RESERVES</b>					
Non distributable reserves	7		91,000		91,000
Income and expenditure account	7		<u>128,624</u>		<u>108,742</u>
			<u>219,624</u>		<u>199,742</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 28 January 2020 and were signed on its behalf by:

Mr D B Lewis - Director

The notes form part of these financial statements

**THE OSBORNE (SWANSEA) MANAGEMENT  
COMPANY LIMITED (REGISTERED NUMBER: 04855655)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**1. STATUTORY INFORMATION**

The Osborne (Swansea) Management Company Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents maintenance income received for management of properties.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold reversion comprises the land at The Osborne Estate. The freehold reversion is not considered by the Directors to be a depreciating asset, accordingly no depreciation is charged in the Accounts.

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**THE OSBORNE (SWANSEA) MANAGEMENT  
COMPANY LIMITED (REGISTERED NUMBER: 04855655)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**2. ACCOUNTING POLICIES - continued**

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation (legal and constructive) resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - 1 ).

**4. TANGIBLE FIXED ASSETS**

	Freehold Reversion £
<b>COST</b>	
At 1 October 2018	
and 30 September 2019	<u>119,319</u>
<b>NET BOOK VALUE</b>	
At 30 September 2019	<u>119,319</u>
At 30 September 2018	<u>119,319</u>

The company purchased the Freehold Reversion on 21st December 2007 for £119,319. This was financed by way of a mortgage and contribution from some shareholders willing to participate in the scheme. The balance was financed by an interest only mortgage.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	450	150
Prepayments	9,591	8,986
	<u>10,041</u>	<u>9,136</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Taxation and social security	183	173
Other creditors	18,731	35,458
	<u>18,914</u>	<u>35,631</u>

**THE OSBORNE (SWANSEA) MANAGEMENT  
COMPANY LIMITED (REGISTERED NUMBER: 04855655)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**7. RESERVES**

	Income and expenditure account £	Non distributable reserves £	Totals £
At 1 October 2018	108,742	91,000	199,742
Surplus for the year	<u>19,882</u>	<u></u>	<u>19,882</u>
At 30 September 2019	<u>128,624</u>	<u>91,000</u>	<u>219,624</u>

The non-distributable reserve represents an amount equal to the amount paid by some shareholders to the company as a contribution towards the purchase of the Freehold Reversion.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
THE OSBORNE (SWANSEA) MANAGEMENT  
COMPANY LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Osborne (Swansea) Management Company Limited for the year ended 30 September 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

Bevan Buckland LLP  
Langdon House  
Langdon Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8QY

28 January 2020



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.