

Company registration number: 04859986

Cromartie Point Residents Limited

Company limited by guarantee

Unaudited filleted financial statements

30 September 2021

CROMARTIE POINT RESIDENTS LIMITED**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL POSITION****30 SEPTEMBER 2021**

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	6	89,336		89,789	
		<u> </u>	89,336	<u> </u>	89,789
Current assets					
Debtors	7	-		360	
Cash at bank and in hand		34,195		27,019	
		<u> </u>		<u> </u>	
		34,195		27,379	
Creditors: amounts falling due within one year	8	(1,800)		(130)	
		<u> </u>		<u> </u>	
Net current assets			32,395		27,249
Total assets less current liabilities			<u> </u>		<u> </u>
			121,731		117,038
Net assets			<u> </u>		<u> </u>
			121,731		117,038
Capital and reserves			<u> </u>		<u> </u>
Profit and loss account	10		121,731		117,038
Members funds			<u> </u>		<u> </u>
			121,731		117,038
			<u> </u>		<u> </u>

For the year ending 30 September 2021 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of 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.

These financial statements were approved by the board of directors and authorised for issue on 23 June 2022 , and are signed on behalf of the board by:

K Perrow J Pierce

Director Director

Company registration number: 04859986

CROMARTIE POINT RESIDENTS LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 12A Cromartie Point, Livermead Hill, Torquay, Devon, TQ2 6QY.

Principal activity

The principal activity of the company is that of the management of Cromartie Point for the benefit of the flat owners.

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

Turnover represents the amount derived from service charges rendered to all flat owners to cover all common service costs incurred by the company in its management of 'Cromartie Point' for the benefit of the flat owners.

Taxation

There is no corporation tax liability for the year as the company has non-trading status with HMRC.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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	-	Nil
Fittings fixtures and equipment	-	25-30% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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.

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. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Limited by guarantee

Each member of the company undertakes to contribute to the assets of the company in the event of the same being wound up whilst they are a member, or within one year after they cease to be a member. For payments of the debts and liabilities of the company, contracted before they cease to be a member, and of the costs, charges and expenses of winding-up and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.

5. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2020: Nil).

6. Tangible assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 October 2020 and 30 September 2021	88,119	7,256	95,375
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 October 2020	-	5,586	5,586
Charge for the year	-	453	453
	<hr/>	<hr/>	<hr/>
At 30 September 2021	-	6,039	6,039
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 September 2021	88,119	1,217	89,336
	<hr/>	<hr/>	<hr/>
At 30 September 2020	88,119	1,670	89,789
	<hr/>	<hr/>	<hr/>

7. Debtors

	2021 £	2020 £
Other debtors	-	360
	<hr/>	<hr/>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,800	130
	<hr/>	<hr/>

9. Prior period errors

Other tangible fixed assets in the sum of £91,706 have been reversed due to over-stated values in prior years.

10. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

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.