

Unaudited Financial Statements
for the Year Ended 23 June 2019
for
270 NORTH MANAGEMENT COMPANY LIMITED

Baldwins
Accountants
Unit A
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

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for the year ended 23 June 2019**

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270 NORTH MANAGEMENT COMPANY LIMITED

**Company Information
for the year ended 23 June 2019**

DIRECTORS:

T Winston
J R Morgan

REGISTERED OFFICE:

Unit A
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

REGISTERED NUMBER:

05737357

ACCOUNTANTS:

Baldwins
Accountants
Unit A
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

Balance Sheet
23 June 2019

	Notes	23/6/19 £	23/6/18 £
FIXED ASSETS			
Tangible assets	3	551	735
CURRENT ASSETS			
Debtors	4	3,113	1,267
Cash at bank		<u>216,084</u>	<u>33,220</u>
		219,197	34,487
CREDITORS			
Amounts falling due within one year	5	<u>(3,777)</u>	<u>(3,079)</u>
NET CURRENT ASSETS		<u>215,420</u>	<u>31,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>215,971</u>	<u>32,143</u>
RESERVES			
Capital maintenance reserve		<u>215,971</u>	<u>32,143</u>

Balance Sheet - continued
23 June 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 23 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 23 June 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 profit or loss 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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 7 November 2019 and were signed on its behalf by:

T Winston - Director

**Notes to the Financial Statements
for the year ended 23 June 2019**

1. STATUTORY INFORMATION

270 North 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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 pound sterling.

Going concern

The directors, after making enquiries and having considered the company's business, its financial plans and the facilities available to finance the business, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis is adopted in preparing the financial statements.

Turnover

Turnover is the maintenance fees received for the upkeep and maintenance of the communal areas of 270 North.

Tangible fixed assets

Tangible assets are initially measured at cost. Such costs include costs directly attributable to making the asset capable of operating as intended. Subsequent to initial recognition, tangible assets such as plant and machinery, fixtures and fittings and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment.

Tangible assets are depreciated as follows:

Plant and machinery	- 25% reducing balance
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Impairment of fixed assets

At each reporting 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.

The 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.

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.

Notes to the Financial Statements - continued
for the year ended 23 June 2019

2. ACCOUNTING POLICIES - continued**Financial instruments**

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS102 to all of its financial instruments.

Financial assets and liabilities are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitute a financing transaction, where the transaction is measure at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

3. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 24 June 2018 and 23 June 2019	<u>9,789</u>
DEPRECIATION	
At 24 June 2018	9,054
Charge for year	184
At 23 June 2019	<u>9,238</u>
NET BOOK VALUE	
At 23 June 2019	<u>551</u>
At 23 June 2018	<u>735</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	23/6/19 £	23/6/18 £
Trade debtors	-	1
Maintenance fees in arrears	1,847	320
Prepayments	1,266	946
	<u>3,113</u>	<u>1,267</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	23/6/19 £	23/6/18 £
Maintenance fees paid in advance	2,166	2,086
Accrued expenses	1,611	993
	<u>3,777</u>	<u>3,079</u>

**Notes to the Financial Statements - continued
for the year ended 23 June 2019**

6. RELATED PARTY DISCLOSURES

During the year the director, A Winston, paid for expenses on behalf of the company totalling £500 that were subsequently reimbursed. At the balance sheet date the company owed to A Winston £Nil (2018: £Nil).

7. RESERVES

Maintenance fees received by this company are taken as capital receipts and transfers will be made to and from the capital maintenance reserve each year to cover the year's actual expenses.

8. LIMITED BY GUARANTEE

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

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.