

Company Registration No. 05737357 (England and Wales)

**270 NORTH MANAGEMENT COMPANY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 23 JUNE 2021**

**PAGES FOR FILING WITH REGISTRAR**

## 270 NORTH MANAGEMENT COMPANY LIMITED

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## 270 NORTH MANAGEMENT COMPANY LIMITED

### BALANCE SHEET

AS AT 23 JUNE 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		310		413
<b>Current assets</b>					
Debtors	5	3,451		3,919	
Cash at bank and in hand		25,197		34,535	
		<u>28,648</u>		<u>38,454</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,698)</u>		<u>(1,492)</u>	
<b>Net current assets</b>			26,950		36,962
<b>Total assets less current liabilities</b>			<u>27,260</u>		<u>37,375</u>
<b>Reserves</b>					
Capital maintenance reserve			27,260		37,375

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 23 June 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 19 March 2022 and are signed on its behalf by:

S E Bridge  
Director

Company Registration No. 05737357

## 270 NORTH MANAGEMENT COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 23 JUNE 2021**

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#### **1 Accounting policies**

##### **Company information**

270 North Management Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit A Woodlands Court, Truro Business Park, Truro, Cornwall, TR4 9NH.

##### **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 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.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the directors have considered the impact of the ongoing COVID-19 pandemic. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Turnover**

Turnover is the maintenance fees receivable for the upkeep and maintenance of the communal areas of 270 North and is recognised on an accruals basis over the maintenance period.

##### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
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##### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 270 NORTH MANAGEMENT COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 23 JUNE 2021

#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors 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 constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 2 Employees

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

	2021 Number	2020 Number
Total	-	-
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#### 3 Taxation

##### **Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 23 June 2021 nor for the year ended 23 June 2020.

## 270 NORTH MANAGEMENT COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 23 JUNE 2021

#### 4 Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 24 June 2020 and 23 June 2021	9,789
<b>Depreciation and impairment</b>	
At 24 June 2020	9,376
Depreciation charged in the year	103
At 23 June 2021	9,479
<b>Carrying amount</b>	
At 23 June 2021	310
At 23 June 2020	413

#### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Maintenance fees in arrears	2,046	2,441
Prepaid expenses	1,405	1,478
	3,451	3,919

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

	2021 £	2020 £
Trade creditors	258	-
Maintenance fees paid in advance	635	634
Other creditors - accrued expenses	805	858
	1,698	1,492

#### 7 Related party transactions

During the year the director, T Winston, paid for expenses on behalf of the company totalling £140 (2020: £386) that were subsequently reimbursed. At the balance sheet date the company owed to T Winston £Nil (2020: £Nil).

## **270 NORTH MANAGEMENT COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 23 JUNE 2021***

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#### **8 Reserves**

Maintenance fees receivable 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.

In November 2018 the company received £185,000 from NHBC in settlement of individual insurance claims made by members. During the year ended 30 June 2020, the full amount was transferred from the Company's bank account to a separate account in the company's name, held in trust for members and subject to their instructions on how it should be applied. As the balance is held on trust and does not relate to service charges it is therefore not included in the Company's financial statements at 23 June 2021 or 2020.

#### **9 Limited by guarantee**

The company is a private limited company limited by guarantee and consequently does not have a 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.