

5/6 South Pallant Management Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2017

MB Accountancy Limited
Peacehaven
Coltstaple Lane
Horsham
West Sussex
RH13 9BB

5/6 South Pallant Management Limited

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u>
Notes to the Abridged Financial Statements	<u>3 to 4</u>

5/6 South Pallant Management Limited

Company Information

Directors	I Berry
	H Van Der Klugt
	Miss G McGuire
	B Fry
	L M Woodley
Company secretary	Mrs NJ Hancock
Registered office	6 Coastguards Parade Barrack Lane
	Craigweil On Sea
	Bognor Regis
	West Sussex
	PO21 4DX
Accountants	MB Accountancy Limited
	Peacehaven
	Coltstaple Lane
	Horsham
	West Sussex RH13 9BB

5/6 South Pallant Management Limited

(Registration number: 06265414)

Abridged Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors		3,585	911
Creditors: Amounts falling due within one year		(190)	(1)
Total assets less current liabilities		3,395	910
Accruals and deferred income		-	(186)
Net assets		3,395	724
Capital and reserves			
Called up share capital		8	8
Profit and loss account		3,387	716
Total equity		3,395	724

For the financial year ending 31 December 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 1 February 2018 and signed on its behalf by:

.....

B Fry

Director

The notes on pages 3 to 4 form an integral part of these abridged financial statements.

5/6 South Pallant Management Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:
6 Coastguards Parade Barrack Lane
Craigweil On Sea
Bognor Regis
West Sussex
PO21 4DX

These financial statements were authorised for issue by the Board on 1 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

5/6 South Pallant Management Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Page 4

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.