

2 AM Management Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

2 AM Management Company Limited

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2 AM Management Company Limited

Company Information

Directors Mr Christopher McGinley
Mr Christopher Allender

Company secretary Mr Christopher Allender

Registered office Stanton Building
Fields End Business Park
Thurnscoe
Rotherham
S63 0JF

2 AM Management Company Limited

Directors' Report for the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors of the company

The directors who held office during the year were as follows:

Mr Christopher McGinley

Mr Christopher Allender - Company secretary and director

Principal activity

The principal activity of the company is management company

Small companies provision statement

This report has 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.

Approved by the Board on 12 June 2019 and signed on its behalf by:

.....
Mr Christopher Allender
Company secretary and director

2 AM Management Company Limited

(Registration number: 06817611)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	880,561	869,581
Investments	<u>4</u>	145,610	145,610
		<u>1,026,171</u>	<u>1,015,191</u>
Current assets			
Debtors	<u>5</u>	7,025	7,221
Cash at bank and in hand		<u>570,553</u>	<u>228,567</u>
		577,578	235,788
Creditors: Amounts falling due within one year	<u>6</u>	<u>(94,810)</u>	<u>(88,098)</u>
Net current assets		<u>482,768</u>	<u>147,690</u>
Net assets		<u>1,508,939</u>	<u>1,162,881</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>1,508,937</u>	<u>1,162,879</u>
Total equity		<u>1,508,939</u>	<u>1,162,881</u>

For the financial year ending 31 March 2019 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 June 2019 and signed on its behalf by:

.....

Mr Christopher Allender

Company secretary and director

2 AM Management Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

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

The address of its registered office is:

Stanton Building
Fields End Business Park
Thurnscoe
Rotherham
S63 0JF

These financial statements were authorised for issue by the Board on 12 June 2019.

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 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.

Basis of preparation

These 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.

The presentation currency is £ rounded to the nearest whole £

The average number of employees for year end 31st March 2019 is 8 (2018: 7)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	33% Straight Line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

2 AM Management Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 AM Management Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2018	869,581	26,223	895,804
Additions	10,980	-	10,980
At 31 March 2019	880,561	26,223	906,784
Depreciation			
At 1 April 2018	-	26,223	26,223
At 31 March 2019	-	26,223	26,223
Carrying amount			
At 31 March 2019	880,561	-	880,561
At 31 March 2018	869,581	-	869,581

Included within the net book value of land and buildings above is £880,561 (2018 - £869,581) in respect of freehold land and buildings.

4 Investments

	2019 £	2018 £
Investments in subsidiaries	145,610	145,610
Subsidiaries		£
Cost or valuation		
At 1 April 2018		145,610
Provision		
Carrying amount		
At 31 March 2019		145,610
At 31 March 2018		145,610

2 AM Management Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Subsidiary undertakings				
Talstaff Limited	England	Ordinary	100%	100%
Stanton Logistics Limited		Ordinary	100%	100%
	England			

The principal activity of Talstaff Limited is provision of temporary staff

The principal activity of Stanton Logistics Limited is hiring out commercial vehicle and drivers

5 Debtors

	Note	2019 £	2018 £
Trade debtors		4,700	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	7	48	94
Other debtors		2,277	7,127
Total current trade and other debtors		7,025	7,221

6 Creditors

	Note	2019 £	2018 £
Due within one year			
Trade creditors		5,771	2,811
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7	2,131	-
Taxation and social security		26,134	25,732
Other creditors		60,774	59,555
		94,810	88,098

2 AM Management Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Related party transactions

Transactions with directors

	At 1 April 2018 £	Repayments by director £	At 31 March 2019 £
2019			
Mr Christopher McGinley	2,600	(2,600)	-
	<hr/>	<hr/>	<hr/>
Mr Christopher Allender	2,600	(2,600)	-
	<hr/>	<hr/>	<hr/>

	Advances to directors £	At 31 March 2018 £
2018		
Mr Christopher McGinley	2,600	2,600
	<hr/>	<hr/>
Mr Christopher Allender	2,600	2,600
	<hr/>	<hr/>

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	23,700	23,000
	<hr/>	<hr/>

2 AM Management Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Summary of transactions with subsidiaries

Talstaff Limited is a wholly owned subsidiary of 2 AM Management Company Limited.

During the year, management charges of £215,964 (2018: £224,476) were charged to Talstaff Limited.

At the end of the year £0 (2018: £0) was due to Talstaff Limited

Stanton Logistics Limited is a wholly owned subsidiary of 2 AM Management Company Limited.

During the year, management charges of £313,630 (2017: £300,938) were charged to Stanton Logistics Limited.

At the end of the year £2131 (2018: (£46)) was due to Stanton Logistics Limited.

Transport and Logistics Staff Ltd is wholly owned by 2 AM Management Company Ltd.

At the end of the year £48 (2017:£48) was due from Transport and Logistics Staff Ltd.

Income and receivables from related parties

	Subsidiary £
2019	
Sale of goods	529,594
Amounts receivable from related party	48
	<hr/> <hr/>
	Subsidiary £
2018	
Sale of goods	525,414
Amounts receivable from related party	94
	<hr/> <hr/>

Expenditure with and payables to related parties

	Subsidiary £
2019	
Amounts payable to related party	2,131
	<hr/> <hr/>

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