

Company registration number: 07655542

The Bay (Torquay) Management Company Limited
Company limited by guarantee

Unaudited financial statements

30 June 2019



**THE BAY (TORQUAY) MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

Contents

	Page
Directors and other information	1
Directors report	2
Accountants report	3
Statement of comprehensive income	4
Statement of financial position	5 - 6
Statement of changes in equity	7
Notes to the financial statements	8 - 9

**THE BAY (TORQUAY) MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

DIRECTORS AND OTHER INFORMATION

Directors	Mr J A Parker Mr J G Ashford
Secretary	Whitton & Laing (South West) LLP
Company number	07655542
Registered office	20 Queen Street Exeter EX4 3SN
Accountants	Thomas Westcott Queens House 44 New Street Honiton Devon EX14 1BJ

**THE BAY (TORQUAY) MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS REPORT
YEAR ENDED 30 JUNE 2019**

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2019.

Directors

The directors who served the company during the year were as follows:

Mr J A Parker
Mr J G Ashford

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 24/09/19 and signed on behalf of the board by:

Whitton & Laing (South West) LLP
Whitton & Laing (South West) LLP
Secretary

**THE BAY (TORQUAY) MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

**CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE BAY (TORQUAY)
MANAGEMENT COMPANY LIMITED
YEAR ENDED 30 JUNE 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Bay (Torquay) Management Company Limited for the year ended 30 June 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of The Bay (Torquay) Management Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Bay (Torquay) Management Company Limited and state those matters that we have agreed to state to the board of directors of The Bay (Torquay) Management Company Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Bay (Torquay) Management Company Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that The Bay (Torquay) Management Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Bay (Torquay) Management Company Limited. You consider that The Bay (Torquay) Management Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Bay (Torquay) Management Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Thomas Westcott
Chartered Accountants
Queens House
44 New Street
Honiton
Devon
EX14 1BJ**

11 October 2019

**THE BAY (TORQUAY) MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 30 JUNE 2019**

	Note	2019 £	2018 £
Turnover		24,784	27,192
Administrative expenses		(29,030)	(29,387)
Operating loss		(4,246)	(2,195)
Loss before taxation		(4,246)	(2,195)
Tax on loss		-	-
Loss for the financial year and total comprehensive income		(4,246)	(2,195)

All the activities of the company are from continuing operations.

The notes on pages 8 to 9 form part of these financial statements.

**THE BAY (TORQUAY) MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION
30 JUNE 2019**

	Note	2019 £	£	2018 £	£
Current assets					
Debtors	6	701		1,026	
Cash at bank and in hand		9,640		13,318	
		<u>10,341</u>		<u>14,344</u>	
Creditors: amounts falling due within one year	7	<u>(1,224)</u>		<u>(981)</u>	
Net current assets			9,117		13,363
Total assets less current liabilities			9,117		13,363
Net assets			<u>9,117</u>		<u>13,363</u>
Capital and reserves					
Profit and loss account	8		9,117		13,363
Members funds			<u>9,117</u>		<u>13,363</u>

The notes on pages 8 to 9 form part of these financial statements.

**THE BAY (TORQUAY) MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
30 JUNE 2019**

For the year ending 30 June 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 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 in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 24.09.19.....
and are signed on behalf of the board by:



Director

MR J G ASHFORD

Company registration number: 07655542

The notes on pages 8 to 9 form part of these financial statements.

**THE BAY (TORQUAY) MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 JUNE 2019**

	Profit and loss account £	Total £
At 1 July 2017	15,558	15,558
Loss for the year	(2,195)	(2,195)
Total comprehensive income for the year	<u>(2,195)</u>	<u>(2,195)</u>
At 30 June 2018 and 1 July 2018	13,363	13,363
Loss for the year	(4,246)	(4,246)
Total comprehensive income for the year	<u>(4,246)</u>	<u>(4,246)</u>
At 30 June 2019	<u>9,117</u>	<u>9,117</u>

**THE BAY (TORQUAY) MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019**

1. General information

The company is a private company limited by guarantee, registered in UK. The address of the registered office is 20 Queen Street, Exeter, EX4 3SN.

Principal activity

The principal activity of the company was property management.

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 and in accordance with applicable accounting standards.

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

Service charges receivable represents the amounts levied as service charges on account of expenditure incurred by the company during the year. Any excess of service charges received over expenditure incurred is carried forward as residents' reserve.

Taxation

The company is a flat management company run for its members and as such is a not for profit company and is not subject to taxation. Neither tax nor deferred tax is recognised.

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.

**THE BAY (TORQUAY) MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 JUNE 2019**

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.

4. Limited by guarantee

The company is limited by guarantee having no share capital. In the event of the company being wound up the liability of each member is limited to £1.

5. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2018: Nil).

6. Debtors

	2019	2018
	£	£
Prepayments and accrued income	701	1,026

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Accruals and deferred income	1,149	906
Other creditors	75	75
	1,224	981

8. Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.