



**Plummer Parsons**  
Chartered Accountants

**1 TO 6 WEST COURT MANAGEMENT COMPANY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2018**

**PAGES FOR FILING WITH REGISTRAR**

**Company Registration No. 02573141 (England and Wales)**

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Chartered Accountants  
& Statutory Auditor

# 1 TO 6 WEST COURT MANAGEMENT COMPANY LIMITED

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# 1 TO 6 WEST COURT MANAGEMENT COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2018

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		2018		2017	
	Notes	£	£	as restated £	£
<b>Current assets</b>					
Cash and cash equivalents		6		6	
<b>Net current assets</b>			<u>6</u>		<u>6</u>
<b>Equity</b>					
Called up share capital	2		<u>6</u>		<u>6</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 January 2018 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 6 June 2018 and are signed on its behalf by:



Mr M G Browne  
Director

Company Registration No. 02573141

# 1 TO 6 WEST COURT MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

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### 1 Accounting policies

#### Company information

1 to 6 West Court Management Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Flat 1 Westcourt, Western Road, Hailsham, East Sussex, BN27 3DY.

#### 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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has no income or expenditure in its own right. All transactions in the year relate to the maintenance of the common parts of the property in accordance with the lease. Income and expenditure arising from these transactions is shown in separate service charge accounts for the property that do not form part of the annual accounts of the company and are not filed at Companies House. Service charges collected are held on trust for the purpose of meeting the relevant costs on relation to the property in accordance with the provisions of s42 of the Landlord and Tenant Act 1987.

#### 1.2 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.3 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 statement of financial position 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.

#### **Basic financial assets**

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 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.

# 1 TO 6 WEST COURT MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 1 Accounting policies

(Continued)

#### **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 trade and other payables, 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Called up share capital

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
6 Ordinary Shares of £1 each	6	6
	<u>6</u>	<u>6</u>
	<u>6</u>	<u>6</u>

### 3 Prior period adjustment

#### Reconciliation of changes in equity

		1 February	31 January
	Notes	2016	2017
		£	£
Equity as previously reported		1,842	2,666
<b>Adjustments to prior year</b>			
Service charge transactions	1	(1,836)	(2,660)
Equity as adjusted		<u>6</u>	<u>6</u>

# 1 TO 6 WEST COURT MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

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<b>3</b>	<b>Prior period adjustment</b>		<b>(Continued)</b>
	<b>Reconciliation of changes in profit for the previous financial period</b>		
		<b>Notes</b>	<b>2017 £</b>
	Profit as previously reported		824
	<b>Adjustments to prior year</b>		
	Service charge transactions	1	(824)
	Profit as adjusted		<u>-</u>

### Notes to reconciliation

#### 1. Service charge transactions

In accordance with guidance and best practice from The Association of Residential Managing Agents (ARMA) and the Institute of Chartered Accountants in England and Wales (ICAEW), a prior year adjustment has been made to the accounts. Service Charge transactions previously incorporated in the company's financial statements have been excluded because they are statutory trust funds under s42 of Landlord and Tenant Act 1987.

This has had the financial effect of reducing net assets and reserves of the company by £2,660.

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