

COMPANY REGISTRATION NUMBER: 1096536

**Second T & C Tenants Management Company Limited**

**Filleted Unaudited Financial Statements**

**31 March 2021**

# Second T & C Tenants Management Company Limited

## Statement of Financial Position

31 March 2021

	Note	31 Mar 21 £	25 Mar 20 £
<b>Fixed assets</b>			
Tangible assets	4	3,000	3,000
<b>Current assets</b>			
Debtors	5	1,000	2,525
Cash at bank and in hand		6,832	4,357
		7,832	6,882
<b>Creditors: amounts falling due within one year</b>	6	1,402	2,890
<b>Net current assets</b>		6,430	3,992
<b>Total assets less current liabilities</b>		9,430	6,992
<b>Net assets</b>		9,430	6,992
<b>Capital and reserves</b>			
Called up share capital		7	7
Capital redemption reserve		3,000	3,000
Other reserves		3,984	3,984
Profit and loss account		2,439	1
<b>Shareholders funds</b>		9,430	6,992

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 31 March 2021 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 period 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 .

# **Second T & C Tenants Management Company Limited**

## **Statement of Financial Position** *(continued)*

**31 March 2021**

These financial statements were approved by the board of directors and authorised for issue on 14 March 2022 ,  
and are signed on behalf of the board by:

L A Richardson

Director

Company registration number: 1096536

# **Second T & C Tenants Management Company Limited**

## **Notes to the Financial Statements**

### **Period from 26 March 2020 to 31 March 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 27 Marloes Road, London, W8 6LG.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

##### **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.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Tangible assets**

All fixed assets are initially recorded at cost. No depreciation is provided on the freehold land as in the opinion of the directors the market value is in excess of costs.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity 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. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy). Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Tangible assets

	Land and buildings £
<b>Cost</b>	
At 26 March 2020 and 31 March 2021	3,000
	-----
<b>Depreciation</b>	
At 26 March 2020 and 31 March 2021	—
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<b>Carrying amount</b>	
At 31 March 2021	3,000
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At 25 March 2020	3,000
	-----

#### 5. Debtors

	31 Mar 21	25 Mar 20
	£	£
Trade debtors	1,000	2,525
	-----	-----

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

	31 Mar 21	25 Mar 20
	£	£
Other creditors	1,402	2,890
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#### 7. Related party transactions

The directors are all shareholders having an equal interest in the company. The shareholders are lessees with a vested interest in the only main asset of the company being the freehold premises. Services charges are collected from the lessees and are held in trust for the benefit of maintaining the property. The company does no trading.

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