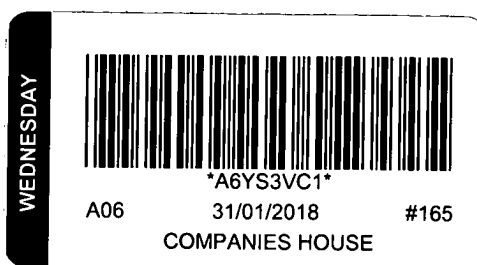


Company registration number: 01178281

Summerlands Court Management Company Limited

Unaudited financial statements

22 August 2017



Summerlands Court Management Company Limited

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Summerlands Court Management Company Limited

Directors and other information

| | |
|--------------------------|--|
| Directors | Mr G P Biffen Mrs C F Mortimer Mr S R Monks |
| Secretary | Whitton & Laing (South West) LLP |
| Company number | 01178281 |
| Registered office | 20 Queen Street Exeter Devon EX4 3SN |
| Accountants | Thomas Westcott Queens House 44 New Street Honiton Devon EX14 1BJ |

Summerlands Court Management Company Limited

**Directors report
Year ended 22 August 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 22 August 2017.

Directors

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

Mr G P Biffen
Mrs C F Mortimer
Mr S R Monks

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 22-1-18 and signed on behalf of the board by:

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

Summerlands Court Management Company Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Summerlands Court Management Company Limited
Year ended 22 August 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Summerlands Court Management Company Limited for the year ended 22 August 2017 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 Summerlands Court 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 Summerlands Court Management Company Limited and state those matters that we have agreed to state to the board of directors of Summerlands Court Management Company Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Summerlands Court 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 Summerlands Court 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 profit of Summerlands Court Management Company Limited. You consider that Summerlands Court 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 Summerlands Court 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**

25 January 2018

Summerlands Court Management Company Limited

**Statement of comprehensive income
Year ended 22 August 2017**

| | Note | 2017 £ | 2016 £ |
|--|-------------|---------------------|---------------------|
| Turnover | | 7,320 | 7,320 |
| Administrative expenses | | (5,946) | (7,551) |
| Operating profit/(loss) | | <u>1,374</u> | <u>(231)</u> |
| Other interest receivable and similar income | | 2 | 2 |
| Profit/(loss) before taxation | | <u>1,376</u> | <u>(229)</u> |
| Tax on profit/(loss) | | - | - |
| Profit/(loss) for the financial year and total comprehensive income | | <u><u>1,376</u></u> | <u><u>(229)</u></u> |

All the activities of the company are from continuing operations.

The notes on pages 9 to 10 form part of these financial statements.

Summerlands Court Management Company Limited

**Statement of financial position
22 August 2017**

| | Note | 2017 £ | £ | 2016 £ | £ |
|---|------|--------------|---------------------|--------------|---------------------|
| Current assets | | | | | |
| Debtors | 4 | 102 | | - | |
| Cash at bank and in hand | | 7,336 | | 6,169 | |
| | | <u>7,438</u> | | <u>6,169</u> | |
| Creditors: amounts falling due within one year | 5 | (696) | | (803) | |
| Net current assets | | | 6,742 | | 5,366 |
| Total assets less current liabilities | | | <u>6,742</u> | | <u>5,366</u> |
| Net assets | | | <u><u>6,742</u></u> | | <u><u>5,366</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 12 | | 12 |
| Profit and loss account | | | 6,730 | | 5,354 |
| Shareholders funds | | | <u><u>6,742</u></u> | | <u><u>5,366</u></u> |

For the year ending 22 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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.

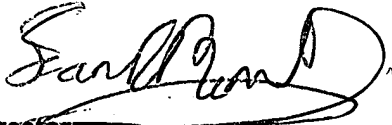
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 9 to 10 form part of these financial statements.

Summerlands Court Management Company Limited

Statement of financial position (continued)
22 August 2017

These financial statements were approved by the board of directors and authorised for issue on 22.1.18
and are signed on behalf of the board by:



Director

MR S R MONKS

Company registration number: 01178281

The notes on pages 9 to 10 form part of these financial statements.

Summerlands Court Management Company Limited

**Statement of changes in equity
Year ended 22 August 2017**

| | Called up share capital £ | Profit and loss account £ | Total £ |
|--|------------------------------------|------------------------------------|---------------------|
| At 23 August 2015 | 12 | 5,583 | 5,595 |
| Profit/(loss) for the year | <u> </u> | <u>(229)</u> | <u>(229)</u> |
| Total comprehensive income for the year | <u>-</u> | <u>(229)</u> | <u>(229)</u> |
| At 22 August 2016 and 23 August 2016 | <u>12</u> | <u>5,354</u> | <u>5,366</u> |
| Profit/(loss) for the year | <u> </u> | <u>1,376</u> | <u>1,376</u> |
| Total comprehensive income for the year | <u>-</u> | <u>1,376</u> | <u>1,376</u> |
| At 22 August 2017 | <u><u>12</u></u> | <u><u>6,730</u></u> | <u><u>6,742</u></u> |

Summerlands Court Management Company Limited

Notes to the financial statements Year ended 22 August 2017

1. General information

The company is a private company limited by shares, registered in UK. The address of the registered office is Summerlands Court Management Company Limited, 20 Queen Street, Exeter, Devon, EX4 3SN.

Principal activity

The principal activity of the company during the year 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, 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 23 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 6.

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.

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.

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.

Summerlands Court Management Company Limited

Notes to the financial statements (continued) Year ended 22 August 2017

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Debt instruments are subsequently measured at amortised cost.

4. Debtors

| | 2017 | 2016 |
|--------------------------------|------|------|
| | £ | £ |
| Prepayments and accrued income | 102 | - |

5. Creditors: amounts falling due within one year

| | 2017 | 2016 |
|------------------------------|------|------|
| | £ | £ |
| Accruals and deferred income | 696 | 803 |

6. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 23 August 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.