

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Sisters Flats Management Ltd have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 01579756

Sisters Flats Management Ltd
Company Limited by Guarantee
Unaudited Abridged Financial Statements
31 March 2017

Sisters Flats Management Ltd

Company Limited by Guarantee

Abridged Financial Statements

Year Ended 31 March 2017

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Sisters Flats Management Ltd
Company Limited by Guarantee
Officers and Professional Advisers

The board of directors

Mr C Sullivan
Mr A Harvey
Mrs A M Leslie
Mr A Marchionna-Fare
Mrs M M B Robinson

Company secretary

Mr A Harvey

Registered office

Knowle House Cottage
Knowle House
Lustleigh
TQ13 9SF

Accountants

Bibbys
Chartered accountant
19 Old Exeter Street
Chudleigh
Newton Abbot
Devon
TQ13 0LD

Sisters Flats Management Ltd
Company Limited by Guarantee
Directors' Report

Year Ended 31 March 2017

The directors present their report and the unaudited abridged financial statements of the company for the year ended 31 March 2017 .

Directors

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

Mr C Sullivan

Mr A Harvey

Mrs A M Leslie

Mr A Marchionna-Fare

Mrs M M B Robinson

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 December 2017 and signed on behalf of the board by:

Mr A Harvey

Director

Sisters Flats Management Ltd

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Sisters Flats Management Ltd

Year Ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Sisters Flats Management Ltd for the year ended 31 March 2017, which comprise the abridged statement of income and retained earnings, abridged statement of financial position and the 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Sisters Flats Management Ltd, as a body, in accordance with the terms of our engagement letter dated 19 December 2013. Our work has been undertaken solely to prepare for your approval the abridged financial statements of Sisters Flats Management Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sisters Flats Management Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Sisters Flats Management Ltd has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sisters Flats Management Ltd. You consider that Sisters Flats Management Ltd 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 abridged financial statements of Sisters Flats Management Ltd. 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 abridged financial statements.

Bibbys Chartered accountant

19 Old Exeter Street Chudleigh Newton Abbot Devon TQ13 0LD

22 December 2017

Sisters Flats Management Ltd

Company Limited by Guarantee

Abridged Statement of Income and Retained Earnings

Year Ended 31 March 2017

	Note	2017	2016
		£	£
Gross Profit		5,001	4,999
Administrative expenses		5,013	5,012
		-----	-----
Operating Loss		(12)	(13)
Other interest receivable and similar income		12	13
		-----	-----
Profit Before Taxation		—	—
Tax on profit		—	—
		----	----
Result for the Financial Year and Total Comprehensive Income		—	—
		----	----
Retained Earnings at the Start of the Year		—	—

All the activities of the company are from continuing operations.

Sisters Flats Management Ltd
Company Limited by Guarantee
Abridged Statement of Financial Position

31 March 2017

		2017		2016
	Note	£	£	£
Fixed Assets				
Tangible assets	5		5,546	5,546
Current Assets				
Debtors		350		350
Cash at bank and in hand		9,398		9,142
		-----		-----
		9,748		9,492
Creditors: amounts falling due within one year		1,127		1,127
		-----		-----
Net Current Assets			8,621	8,365
			-----	-----
Total Assets Less Current Liabilities			14,167	13,911
Provisions				
Other provisions			8,621	8,365
			-----	-----
Net Assets			5,546	5,546
			-----	-----

These abridged 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'.

For the year ending 31 March 2017 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 abridged 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 abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 22 December 2017 , and are signed on behalf of the board by:

Mr A Harvey

Director

Company registration number: 01579756

Sisters Flats Management Ltd
Company Limited by Guarantee
Notes to the Abridged Financial Statements

Year Ended 31 March 2017

1. General information

The company is a private company limited by guarantee, registered in United Kingdom. The address of the registered office is Knowle House Cottage, Knowle House, Lustleigh, TQ13 9SF.

2. Statement of compliance

These abridged 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 abridged 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 abridged 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 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

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.

Income tax

Deferred tax is provided in full on all material timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Tangible assets

Fixed Assets All fixed assets are initially recorded at cost.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Company limited by guarantee

Each director is also a member of the company. The liability of a member is limited to £1 guaranteed by them in the event of the company being wound up.

5. Tangible assets

	£
Cost	
At 1 April 2016 and 31 March 2017	5,546

Depreciation	
At 1 April 2016 and 31 March 2017	—

Carrying amount	
At 31 March 2017	5,546

At 31 March 2016	5,546

6. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

7. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Sisters Flats Management Ltd

Company Limited by Guarantee

Management Information

Year Ended 31 March 2017

The following pages do not form part of the abridged financial statements.

Sisters Flats Management Ltd
Detailed Abridged Income Statement

Year Ended 31 March 2017

	2017	2016
	£	£
Turnover	5,001	4,999
	-----	-----
Gross Profit	5,001	4,999
Overheads		
Administrative expenses	5,013	5,012
	-----	-----
Operating Loss	(12)	(13)
Other interest receivable and similar income	12	13
	----	----
Profit Before Taxation	—	—
	----	----

Sisters Flats Management Ltd

Notes to the Detailed Abridged Income Statement

Year Ended 31 March 2017

	2017	2016
	£	£
Administrative Expenses		
Insurance	1,668	1,532
Repairs and maintenance	2,219	2,328
Cleaning costs	575	600
Sundry expenses	13	13
Accountancy fees	456	456
Bank charges	82	83
	-----	-----
	5,013	5,012
	-----	-----
Other Interest Receivable and Similar Income		
Interest on cash and cash equivalents	12	13
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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.