

COMPANY REGISTRATION NUMBER: 01579756

Sisters Flats Management Ltd
Company Limited by Guarantee
Filleted Unaudited Financial Statements
31 March 2020

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

31 March 2020

	Note	2020 £	2019 £
Fixed Assets			
Tangible assets	5	5,546	5,546
Current Assets			
Debtors	6	350	350
Cash at bank and in hand		11,016	12,675
		-----	-----
		11,366	13,025
Creditors: amounts falling due within one year	7	1,012	1,079
		-----	-----
Net Current Assets		10,354	11,946
		-----	-----
Total Assets Less Current Liabilities		15,900	17,492
Provisions			
Other provisions		10,354	11,946
		-----	-----
Net Assets		5,546	5,546
		-----	-----
Capital and Reserves			
Other reserves		5,546	5,546
		-----	-----
Members Funds		5,546	5,546
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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 year ending 31 March 2020 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 .

Sisters Flats Management Ltd
Company Limited by Guarantee
Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 15 January 2021 ,
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 Financial Statements

Year Ended 31 March 2020

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 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.

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 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

	Land and buildings £
Cost	
At 1 April 2019 and 31 March 2020	5,546

Depreciation	
At 1 April 2019 and 31 March 2020	—

Carrying amount	
At 31 March 2020	5,546

At 31 March 2019	5,546

6. Debtors

	2020	2019
	£	£
Other debtors	350	350
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7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	56	123
Other creditors	956	956
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	1,012	1,079
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8. Related party transactions

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

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.