

**MELBOURNE PARK (CHELMSFORD) MANAGEMENT COMPANY  
LIMITED**

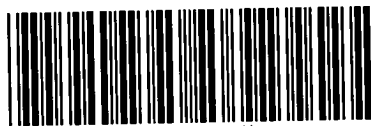
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**MELBOURNE PARK (CHELMSFORD) MANAGEMENT COMPANY  
LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
COMPANY INFORMATION**

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|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Mr R Condren<br>Ms A Glozier   |
| <b>Secretary</b>         | Essex Properties Limited   |
| <b>Company number</b>    | 01751347   |
| <b>Registered office</b> | 3 Reeves Way<br>South Woodham Ferrers<br>Chelmsford<br>Essex<br>CM3 5XF                |
| <b>Auditor</b>           | Maynard Heady LLP<br>40-42 High Street<br>Maldon<br>Essex<br>United Kingdom<br>CM9 5PN |

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**MELBOURNE PARK (CHELMSFORD) MANAGEMENT COMPANY  
LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
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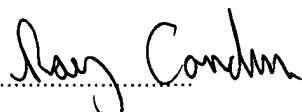
**MELBOURNE PARK (CHELMSFORD) MANAGEMENT COMPANY  
LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET  
AS AT 31 DECEMBER 2016**

|   | Notes | 2016<br>£ | £            | 2015<br>£ | £            |
|---|-------|-----------|--------------|-----------|--------------|
| <b>Current assets</b>                                 |       |           |              |           |              |
| Debtors   | 2     | 2,740     |              | 4,344     |              |
| <b>Creditors: amounts falling due within one year</b> | 3     | (1,262)   |              | (1,766)   |              |
| <b>Net current assets</b>                             |       |           | 1,478        |           | 2,578        |
|   |       |           | <u>1,478</u> |           | <u>2,578</u> |
| <b>Reserves</b>                                       |       |           |              |           |              |
| Other reserves  | 5     |           | 3,726        |           | 4,550        |
| Income and expenditure account                        |       |           | (2,248)      |           | (1,972)      |
| <b>Members' funds</b>                                 |       |           | 1,478        |           | 2,578        |
|   |       |           | <u>1,478</u> |           | <u>2,578</u> |

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

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 18/1/17 and are signed on its behalf by:



Director **RAY CONDREN**

Company Registration No. 01751347

**MELBOURNE PARK (CHELMSFORD) MANAGEMENT COMPANY  
LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1 Accounting policies**

**Company information**

Melbourne Park (Chelmsford) Management Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 Reeves Way, South Woodham Ferrers, Chelmsford, Essex, CM3 5XF.

**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.

These financial statements for the year ended 31 December 2016 are the first financial statements of Melbourne Park (Chelmsford) Management Company Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**1.2 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

**1.3 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.

**1.4 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 balance sheet 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.

**MELBOURNE PARK (CHELMSFORD) MANAGEMENT COMPANY  
LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**1 Accounting policies**

**(Continued)**

**Basic financial assets**

Basic financial assets, which include debtors 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.

**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 creditors, 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The company is not liable for corporation tax other than on interest received as its purpose is mutual trading.

**2 Debtors**

|   | 2016<br>£    | 2015<br>£    |
|---|--------------|--------------|
| <b>Amounts falling due within one year:</b> |              |              |
| Service charges due                         | 60           | 34           |
| Other debtors                               | 2,680        | 4,310        |
|   | <u>2,740</u> | <u>4,344</u> |

**3 Creditors: amounts falling due within one year**

|                 | 2016<br>£    | 2015<br>£    |
|-----------------|--------------|--------------|
| Trade creditors | 275          | 232          |
| Other creditors | 987          | 1,534        |
|                 | <u>1,262</u> | <u>1,766</u> |

**MELBOURNE PARK (CHELMSFORD) MANAGEMENT COMPANY  
LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**4 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**5 Other reserves**

|                     | <b>Longer term<br/>maintenance<br/>reserve<br/>£</b> |
|---------------------|--|
| At 1 January 2015   | 3,900  |
| Additions           | 650  |
|                     | <hr/>  |
| At 31 December 2015 | 4,550  |
| Additions           | 650  |
| Other movements     | (1,474)  |
|                     | <hr/>  |
| At 31 December 2016 | 3,726  |
|                     | <hr/>  |

Other movements represents major works expenditure incurred during the year and financed from the longer term maintenance reserve.

The reserve fund is set aside to provide a contribution only to the actual costs when incurred. At that time any balance will be included in the service charge or collected as a special levy. Although specifically put aside for longer term maintenance work, all reserves in hand will be available for any exceptional expenditure, subject to the timing and urgency of future works.

**6 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Mr. Peter Dixon FCA.  
The auditor was Maynard Heady LLP.