
PRIORY COURT RESIDENTS ASSOCIATION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

PRIORY COURT RESIDENTS ASSOCIATION LIMITED
REGISTERED NUMBER: 02141579

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	1,416	1,350
Cash at bank and in hand	5	13,327	16,313
		<u>14,743</u>	<u>17,663</u>
Creditors: amounts falling due within one year	6	(990)	-
Net current assets		<u>13,753</u>	<u>17,663</u>
Total assets less current liabilities		<u>13,753</u>	<u>17,663</u>
Net assets		<u><u>13,753</u></u>	<u><u>17,663</u></u>
Capital and reserves			
Called up share capital		90	90
Profit and loss account		13,663	17,573
		<u>13,753</u>	<u>17,663</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
K Mills

Director

Date: 4 November 2022

The notes on pages 2 to 3 form part of these financial statements.

PRIORY COURT RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Priory Court Residents Association Limited is a private company limited by shares. The company is incorporated in England and Wales, and the address of its registered office is 62-64 High Road, Bushey Heath, Hertfordshire, WD23 1GG. The company registration number is 02141579.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 3).

4. Debtors

	2022	2021
	£	£
Other debtors	150	1,350
Prepayments and accrued income	<u>1,266</u>	<u>-</u>

5. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	<u>13,327</u>	<u>16,313</u>

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>990</u>	<u>-</u>

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.