

Registered number: 2162914

BRIGHTON MARINA RESIDENTIAL MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016



BRIGHTON MARINA RESIDENTIAL MANAGEMENT COMPANY LIMITED

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BRIGHTON MARINA RESIDENTIAL MANAGEMENT COMPANY LIMITED
REGISTERED NUMBER: 2162914

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	3	761,870	625,106
Cash at bank and in hand	4	413,503	122,527
		<u>1,175,373</u>	<u>747,633</u>
Creditors: amounts falling due within one year	5	(633,496)	(265,960)
Net current assets		<u>541,877</u>	<u>481,673</u>
Total assets less current liabilities		<u>541,877</u>	<u>481,673</u>
Creditors: amounts falling due after more than one year		(540,889)	(480,880)
Net assets		<u><u>988</u></u>	<u><u>793</u></u>
Capital and reserves			
Called up share capital		988	793
		<u><u>988</u></u>	<u><u>793</u></u>

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 comprehensive income 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 on
13 June 2017



Mrs G P Bennett
Director


Mr A Knight
Director

The notes on pages 2 to 5 form part of these financial statements.

BRIGHTON MARINA RESIDENTIAL MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Brighton Marina Residential Management Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Brighton Marina Village, Brighton Marina, Brighton, East Sussex BN2 5UF.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The financial statements for the year ended 31 December 2016 are the first financial statements of Brighton Marina Residential 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.

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 following principal accounting policies have been applied:

2.2 Turnover

Turnover represents amounts invoiced to tenants in respect of service charges under the tenancy agreement.

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 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found,

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.5 Financial instruments (continued)

an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.6 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.

2.7 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.8 Taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

3. Debtors

	2016 £	2015 £
Trade debtors	79,052	104,733
Amounts owed by group undertakings	22,346	8,325
Prepayments and accrued income	140,573	31,168
Reserve accounts held on Trust	519,899	480,880
	<u>761,870</u>	<u>625,106</u>

Included within Reserve accounts held on Trust is an amount of £519,899 (2015 - £480,880) which is due after more than one year.

BRIGHTON MARINA RESIDENTIAL MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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4. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	413,503	122,527
	<u>413,503</u>	<u>122,527</u>

5. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts due to residents (note 7)	17,668	8,892
Trade creditors	299,487	133,540
Amounts owed to fellow group undertakings	221,809	112,416
Corporation tax	536	537
Other creditors	10,601	10,575
Accruals and deferred income	83,395	-
	<u>633,496</u>	<u>265,960</u>

6. Future expenditure fund

	2016 £	2015 £
Balance at 1 January 2016	480,880	441,169
Interest net of administration expenses	(3,092)	(3,648)
Net funds utilised in the year	42,111	43,359
Balance at 31 December 2016	<u>519,899</u>	<u>480,880</u>

Under the terms of certain leases, the company may collect contributions for future expenditure. This is held by the company until the expenditure is undertaken by the company.

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Amounts due to tenants

	2016 £	2015 £
Britannia Court	-	(8,892)
West Quay	(17,668)	-
Net amounts due to tenants	<u>(17,668)</u>	<u>(8,892)</u>

Amounts due to tenants is included in creditors due within one year.

8. Auditors' 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 Suzanne Craig FCA.
The auditor was Knill James.