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Registration number: 02233360

# **ALBION ROAD SUTTON MANAGEMENT LIMITED**

(A COMPANY LIMITED BY GUARANTEE)

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**



## **ALBION ROAD SUTTON MANAGEMENT LIMITED**

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## **ALBION ROAD SUTTON MANAGEMENT LIMITED**

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### **COMPANY INFORMATION**

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**Directors** G Yeloff

**Company  
secretary** CECPM Limited

**Registered office** Cavendish House  
Cavendish Avenue  
New Malden  
Surrey  
KT3 6QQ

**Accountants** Service Charge Assurance Limited  
Chartered Accountants  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

## **ALBION ROAD SUTTON MANAGEMENT LIMITED**

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### **DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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The director presents his annual report on the affairs of Albion Road Sutton Management Limited, together with the financial statements for the year ended 30 September 2018.

#### **Principal activity**

The principal activity of the company is the management of the property known as Garland Lodge, Albion Road, Sutton, Surrey. The company does not trade with a view to profit.

#### **Directors of the company**

The director who served throughout the year and up to date of authorisation of this report was as follows:

G Yeloff

#### **Going concern**

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis in preparing the annual financial statements.

#### **Small companies provision statement**

The director has taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

The director's report was approved by the Board on 21 March 2019 and signed on its behalf by:



Authorised signatory of  
CECPM Limited  
Company secretary

**ALBION ROAD SUTTON MANAGEMENT LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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	Note	2018 £	2017 £
Service charge income		12,690	12,560
Service charge expenditure		<u>(11,739)</u>	<u>(10,717)</u>
<b>Surplus before tax</b>		<u><b>951</b></u>	<u><b>1,843</b></u>
<b>Surplus for the financial year</b>		<b>951</b>	<b>1,843</b>
Retained earnings brought forward		<u>10,906</u>	<u>9,063</u>
<b>Retained earnings carried forward</b>		<u><b>11,857</b></u>	<u><b>10,906</b></u>

**Continuing operations**

All results are derived wholly from continuing operations.

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The notes on pages 5 to 7 form an integral part of these financial statements.

# ALBION ROAD SUTTON MANAGEMENT LIMITED

## (REGISTRATION NUMBER: 02233360) STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Receivables	4	13,352	953
Cash at bank and in hand	5	13,514	11,459
		26,866	12,412
<b>Payables:</b> Amounts falling due within one year	6	(15,009)	(1,506)
<b>Net assets</b>		<b>11,857</b>	<b>10,906</b>
<b>Equity</b>			
General reserve		11,857	10,906
<b>Total equity</b>		<b>11,857</b>	<b>10,906</b>

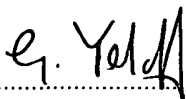
For the financial year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements of Albion Road Sutton Management Limited were approved and authorised for issue by the director on 21 March 2019



G Yeloff  
Director

## **ALBION ROAD SUTTON MANAGEMENT LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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#### **1 General information**

Albion Road Sutton Management Limited (the 'company') is a company limited by guarantee incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activity are set out in the Director's Report on page 2.

#### **2 Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

##### **Going concern**

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis in preparing the annual financial statements.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

## **ALBION ROAD SUTTON MANAGEMENT LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)**

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#### **2 Accounting policies (continued)**

##### **Departures from Companies Act requirements**

The financial statements depart from the standard format of the Companies Act 2006 in that turnover has been replaced by service charge income, cost of sales has been replaced by service charge expenditure and profit/(loss) has been replaced by surplus/(deficit). This departure, as permitted by s396 of the Companies Act 2006, has arisen because the directors consider that this presentation is more appropriate given the nature of the company's activity. The result for the year is unaffected by the accounting treatment adopted.

##### **Judgements**

There are no critical judgements made by the directors in the process of applying the company's accounting policies which have the most significant effect on the amounts recognised in the financial statements.

##### **Revenue recognition**

Service charge income represents variable service charges receivable from the lessees for the year. Service charges collected are held on trust for the purpose of meeting the relevant costs in relation to the property in accordance with the provisions of section 42 of the Landlord and Tenant Act 1987.

##### **Taxation**

The company acts as a trustee in respect of funds held to manage the property at Garland Lodge, Albion Road, Sutton, Surrey. Service charge contributions and service charge expenditure items are neither taxable nor allowable for corporation tax purposes and therefore there is no liability to UK corporation tax.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and at bank and are subject to an insignificant risk of change in value.

##### **Receivables**

Service charge arrears are amounts due at the financial year end from the leaseholders.

##### **Payables**

Service charge creditors are obligations to pay for services that have been provided in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

##### **Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.



## ALBION ROAD SUTTON MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

#### 3 Staff numbers

The company had no employees during the current and the preceding year.

#### 4 Receivables

	2018 £	2017 £
Service charge arrears	1,156	481
Arrears in respect of advance demand to 30/09/19	11,823	-
Prepayments	373	472
	<u>13,352</u>	<u>953</u>

#### 5 Cash and cash equivalents

	2018 £	2017 £
Cash at bank	<u>13,514</u>	<u>11,459</u>

Service charge monies are held in trust at Metro Bank Plc in a designated client account maintained by CECPM Ltd, the managing agent, under the title Albion Road Sutton Management Limited.

#### 6 Payables

	2018 £	2017 £
<b>Due within one year</b>		
Deferred income - advance service charge demands	13,260	-
Accrued expenses	<u>1,749</u>	<u>1,506</u>
	<u>15,009</u>	<u>1,506</u>

#### 7 Related party transactions

There were no related party transactions to disclose.