

*Regulus*

Company Registration No. 02333678 (England and Wales)

**GRANGE COURT FLATS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# GRANGE COURT FLATS LIMITED

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# GRANGE COURT FLATS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors	3	4,770		4,259	
Cash at bank and in hand		112,617		86,653	
		<u>117,387</u>		<u>90,912</u>	
<b>Creditors: amounts falling due within one year</b>	4	(2,747)		(3,674)	
<b>Net current assets</b>			<u>114,640</u>		<u>87,238</u>
<b>Capital and reserves</b>					
Called up share capital	5		35		35
Profit and loss reserves			<u>114,605</u>		<u>87,203</u>
<b>Total equity</b>			<u>114,640</u>		<u>87,238</u>

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

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 28 May 2019 and are signed on its behalf by:



F W Jackson  
Director

Company Registration No. 02333678

# GRANGE COURT FLATS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

Grange Court Flats Limited is a private company limited by shares incorporated in England and Wales. The registered office is Intercity Accommodation, 21 Moor Road, Far Headingley, Leeds, West Yorkshire, LS6 4BG.

#### 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. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents the total sum of monthly service charges and annual levies receivable during the year covered by these financial statements.

#### 1.3 Cash at bank and in hand

Cash at bank and in hand 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.

#### **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.

# GRANGE COURT FLATS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

#### **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 and bank loans 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 receipts 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.

### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

### 2 Employees

The average monthly number of persons (including directors, none of whom received any remuneration) employed by the company during the year was 10 (2018 - 10).

### 3 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	4,770	4,259

# GRANGE COURT FLATS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 4 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,161	1,652
Other creditors	1,586	2,022
	<u>2,747</u>	<u>3,674</u>

### 5 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 35 Ordinary shares of £1 each	<u>35</u>	<u>35</u>

### 6 Freehold land and buildings

The company owns the freehold interest in the land and buildings at numbers 1 to 36 Grange Court, Leeds which are subject to leases with the members of the company, expiring at various times between September 2075 and September 2165. The reversionary freehold interest, for which there is no cost to the company, is considered by the directors to have negligible market value.