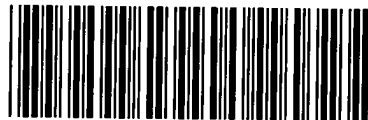


Company Registration No. 02533393 (England and Wales)

FRIARS WALK (LEWES) 'A' MANAGEMENT COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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COMPANIES HOUSE

FRIARS WALK (LEWES) 'A' MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	A Clifford P J Harris J G Earl E R King
Company number	02533393
Registered office	Ellmans 43 Church Road Hove East Sussex BN3 2BE
Auditor	Friend-James Limited 4th Floor, Park Gate 161-163 Preston Road Brighton East Sussex BN1 6AF

FRIARS WALK (LEWES) 'A' MANAGEMENT COMPANY LIMITED

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FRIARS WALK (LEWES) 'A' MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company during the year was managing the common areas and facilities appropriate to the residential development of Friars Walk (Lewes) A, Lewes, East Sussex.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Clifford
P J Harris
J G Earl
E R King

Auditor

Friend-James Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



A Clifford
Director

Date: 11/12/2020

FRIARS WALK (LEWES) 'A' MANAGEMENT COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FRIARS WALK (LEWES) 'A' MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FRIARS WALK (LEWES) 'A' MANAGEMENT COMPANY LIMITED

Opinion

We have audited the financial statements of Friars Walk (Lewes) 'A' Management Company Limited (the 'company') for the year ended 31 March 2020 which comprise the income statement, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

FRIARS WALK (LEWES) 'A' MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FRIARS WALK (LEWES) 'A' MANAGEMENT COMPANY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Carter FCCA (Senior Statutory Auditor)
for and on behalf of Friend-James Limited

17/12/2020

Chartered Accountants
Statutory Auditor

4th Floor, Park Gate
161-163 Preston Road
Brighton
East Sussex, BN1 6AF

FRIARS WALK (LEWES) 'A' MANAGEMENT COMPANY LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover		28,672	27,937
Administrative expenses		(31,916)	(36,686)
Operating loss		(3,244)	(8,749)
Interest receivable and similar income		33	44
Service charge income in advance		-	1,095
Loss before taxation		(3,211)	(7,610)
Tax on loss		-	-
Loss for the financial year		(3,211)	(7,610)

FRIARS WALK (LEWES) 'A' MANAGEMENT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	3	3,415		3,285	
Cash at bank and in hand		15,749		17,424	
		<u>19,164</u>		<u>20,709</u>	
Creditors: amounts falling due within one year	4	(14,292)		(12,626)	
Net current assets			<u>4,872</u>		<u>8,083</u>
Capital and reserves					
Called up share capital	5		50		50
Profit and loss reserves			<u>4,822</u>		<u>8,033</u>
Total equity			<u>4,872</u>		<u>8,083</u>

These financial statements have been prepared 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 11/12/2020 and are signed on its behalf by:



A Clifford
Director

Company Registration No. 02533393

FRIARS WALK (LEWES) 'A' MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Friars Walk (Lewes) 'A' Management Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ellmans, 43 Church Road, Hove, East Sussex, BN3 2BE.

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

Income represents management and other charges receivable from the owners during the year.

1.3 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 statement of financial position 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.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was 4 (2019 - 4).

	2020 Number	2019 Number
Total	4	4

FRIARS WALK (LEWES) 'A' MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	92	92
Other debtors	3,323	3,193
	<u>3,415</u>	<u>3,285</u>
	<u><u>3,415</u></u>	<u><u>3,285</u></u>
4 Creditors: amounts falling due within one year	2020	2019
	£	£
Corporation tax	1	1
Other creditors	14,291	12,625
	<u>14,292</u>	<u>12,626</u>
	<u><u>14,292</u></u>	<u><u>12,626</u></u>
5 Called up share capital	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
50 Ordinary shares of £1 each	50	50
	<u>50</u>	<u>50</u>
	<u><u>50</u></u>	<u><u>50</u></u>

FRIARS WALK (LEWES) 'A' MANAGEMENT COMPANY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

		2020		2019
	£	£	£	£
Turnover				
Maintenance charges received		28,672		27,937
 Administrative expenses		 (31,916)		 (36,686)
Operating loss		<u>(3,244)</u>		<u>(8,749)</u>
 Investment revenues				
Bank interest received	33		44	
		<u>33</u>	<u>44</u>	
 Other gains and losses				
Service charge surplus for the year carried fwd		-		1,095
 Loss before taxation	11.20%	<u><u>(3,211)</u></u>	27.24%	<u><u>(7,610)</u></u>

FRIARS WALK (LEWES) 'A' MANAGEMENT COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Administrative expenses		
Managing agent's fees	7,620	7,620
Cleaning	5,033	4,540
Light and heat	1,326	864
Building maintenance - general	7,705	13,592
Insurance	3,662	3,749
Directors insurance	267	267
Garden maintenance	5,342	5,077
Hire of meeting room	48	61
Legal and professional fees	-	3
Audit fees	900	900
Sundry expenses	13	13
	<hr/>	<hr/>
	31,916	36,686
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