

Registered number: 02560567

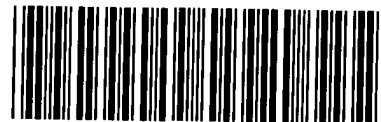
LUDGATE MANAGEMENT LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

TUESDAY



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LUDGATE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	L. Chen S. Williams H. K. Ho
Company secretary	Cornhill Secretaries Limited
Registered number	02560567
Registered office	150 Aldersgate Street London EC1A 4AB
Accountants	BDO LLP 150 Aldersgate Street London EC1A 4AB

LUDGATE MANAGEMENT LIMITED

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LUDGATE MANAGEMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors

The directors who served during the year were:

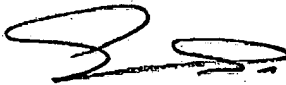
L. Chen
S. Williams
H. K. Ho

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on **29/03/2019** and signed on its behalf.

Director



SIMON WILLIAMS

LUDGATE MANAGEMENT LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LUDGATE MANAGEMENT LIMITED
FOR THE YEAR ENDED 31 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ludgate Management Limited for the year ended 31 March 2018 which comprise the Statement of comprehensive income, the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Ludgate Management Limited, as a body, in accordance with the terms of our engagement letter dated 2 October 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Ludgate Management Limited and state those matters that we have agreed to state to the Board of directors of Ludgate Management Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ludgate Management Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Ludgate Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Ludgate Management Limited. You consider that Ludgate Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Ludgate Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BDO LLP
BDO LLP

150 Aldersgate Street
London
EC1A 4AB

Date:

29/3/2019

LUDGATE MANAGEMENT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover		397,564	342,567
Administrative expenses		(397,564)	(342,567)
Profit before tax		<u>-</u>	<u>-</u>
Tax on profit		-	-
Profit for the financial year		<u>-</u>	<u>-</u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017: £NIL).

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

LUDGATE MANAGEMENT LIMITED
REGISTERED NUMBER: 02560567

BALANCE SHEET
AS AT 31 MARCH 2018

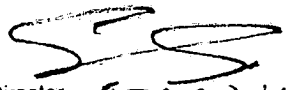
	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	5	217,771	104,882
Cash at bank and in hand	6	497,774	476,774
		<u>715,545</u>	<u>581,656</u>
Creditors: amounts falling due within one year	7	(715,445)	(581,556)
Net current assets		<u>100</u>	<u>100</u>
Total assets less current liabilities		<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital		100	100
		<u>100</u>	<u>100</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 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 Company's financial statements have been prepared in accordance with the 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


 Director **SIMON WILLIAMS**

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

29/03/2019

LUDGATE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General Information

The Company is a private company limited by shares, incorporated on 20 November 1990 in England under the laws of the United Kingdom. The address of its registered office is 150 Aldersgate Street, London, EC1A 4AB.

The principal activity of the company is the provision of management services at Fleet Place Estate and Car Park, London.

The financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company for the 12 months period to 31 March 2018 and presented to the nearest pound.

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 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's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents amounts invoiced to the tenants of Fleet Place Estate and Car Park, London for the management of the estate services of the property. Turnover is recognised to the extent that recoverable expenses have been incurred. The company is non profit making. A surplus of income over expenditure is treated as service charge paid in advance and deducted from income. A deficit is conversely treated as service charge receivable and is added to income.

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

Financial instruments are recognised in the Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is

LUDGATE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.5 Financial instruments (continued)

measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

Subsequent measurement

Loans and receivables are measured at amortised cost, using the effective interest method. Trade debtors and trade payables are recognised at the undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount.

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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's year-end financial position, the directors consider there to be no critical judgments, estimates and assumptions used in the preparation of these financial statements.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - *ENIL*).

5. Debtors

	2018 £	2017 £
Trade debtors	176,020	33,130
Other debtors	41,651	71,652
Called up share capital not paid	100	100
	<u>217,771</u>	<u>104,882</u>

LUDGATE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	497,774	476,774
	<u>497,774</u>	<u>476,774</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts due to tenants	106,305	151,583
Trade creditors	221	1,473
Accruals and deferred income	608,919	428,500
	<u>715,445</u>	<u>581,556</u>

8. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	497,774	476,774
	<u>497,774</u>	<u>476,774</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

9. Controlling party

In the opinion of the directors, as at 31 March 2018 the company has no controlling party, as no individual shareholder has control of more than 50% of the voting rights of the company.