

Cromwell Business Centre Management Company Limited

Unaudited Financial Statements
for the Year Ended 31 October 2018

Landmark Accountants Limited

Chartered Accountants

Leavesden Park

5 Hercules Way

Watford

Hertfordshire

WD25 7GS

Cromwell Business Centre Management Company Limited

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Cromwell Business Centre Management Company Limited

Company Information

Directors R Steinhouse
J Jackson-Shilling

Company secretary S Whybrow

Registered office Leavesden Park
Suite 1
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

Accountants Landmark Accountants Limited
Chartered Accountants
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

Cromwell Business Centre Management Company Limited

(Registration number: 02593056)
Balance Sheet as at 31 October 2018

	Note	2018	2017
		£	£
Current assets			
Stocks	<u>4</u>	33,983	33,863
Debtors	<u>5</u>	<u>42,362</u>	<u>40,841</u>
		76,345	74,704
Creditors: Amounts falling due within one year	<u>6</u>	<u>(8,205)</u>	<u>(7,767)</u>
Net assets		<u><u>68,140</u></u>	<u><u>66,937</u></u>
Capital and reserves			
Called up share capital	2	2	2
Profit and loss account		<u>68,138</u>	<u>66,935</u>
Total equity		<u><u>68,140</u></u>	<u><u>66,937</u></u>

For the financial year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 July 2019 and signed on its behalf by:

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R Steinhouse
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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Cromwell Business Centre Management Company Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Leavesden Park
Suite 1
5 Hercules Way
Watford
Hertfordshire
WD25 7GS
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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, unless otherwise stated.

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 financial statements are presented in sterling, which is the functional currency of the company and rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the ground rent and freehold reversion sales together with rent receivable and insurance premiums. Ground rent and freehold reversion sales are recognised when the transaction is completed. Insurance premiums are recognised in the period to which they relate. Fees are recognised when the service is performed.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cromwell Business Centre Management Company Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks of ground rents are acquired and held with the intention of resale and are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less costs to completion and disposal.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Cromwell Business Centre Management Company Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 3).

4 Stocks

	2018	2017
	£	£
Property stock	<u>33,983</u>	<u>33,863</u>

5 Debtors

	2018	2017
	£	£
Trade debtors	684	-
Amounts owed by group undertakings	<u>41,678</u>	<u>40,841</u>
	<u>42,362</u>	<u>40,841</u>

6 Creditors

	2018	2017
	£	£
Due within one year		
Amounts owed to group undertakings	6,424	-
Taxation and social security	282	6,701
Other creditors	<u>1,499</u>	<u>1,066</u>
	<u>8,205</u>	<u>7,767</u>

7 Related party transactions

The company has taken advantage of the exemption under FRS 102 Section 1AC.35 from disclosing transactions with other group companies wholly owned within the group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.