

NORFOLK PROPERTY MANAGEMENT LIMITED

**DIRECTORS' REPORT
AND ACCOUNTS**

31 MARCH 2019



B A KIRK & CO
Chartered Accountants
London

NORFOLK PROPERTY MANAGEMENT LIMITED

Incorporated in England

Company Number 02607211

DIRECTORS AND OFFICERS OF THE COMPANY

DIRECTORS

M Deacon
M Hof
A D McBlane
S J Martin
A C Strachan

SECRETARY

S J Martin

REGISTERED OFFICE

1, Norfolk Square
Brighton
East Sussex
BN1 2PB

ACCOUNTANTS

B A Kirk & Co
Chartered Accountants
21A, Ulundi Road
Blackheath
London
SE3 7UQ

NORFOLK PROPERTY MANAGEMENT LIMITED

COMPANY NOS : 02607211

REPORT OF THE DIRECTORS

The Directors present their report and the financial statements of the Company for the year ended 31 March 2019.

Principal Activity

The principal activity of the Company is the management of a block of flats situated at 1 Norfolk Square, Brighton, East Sussex.

Results and Dividends

The detailed results are set out on page 3 of these financial statements.

Directors and their Interests

The Directors and their beneficial interest in the Company's shares throughout the year were as follows:-

<u>Directors</u>	Ordinary Shares of £1 Each	
	<u>31 March 2019</u> or date of resignation	<u>1 April 2018</u> or date of appointment
M Deacon	1	1
S J Martin	1	1
A C Strachan	1	1
M Hof	1	1
A D McBlane	1	1

Small Company Rules

This report has 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.

ON BEHALF OF THE BOARD



19th December 2019

A D McBlane
Director

NORFOLK PROPERTY MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
INCOME		
Annual maintenance	7,756	7,776
Project maintenance	-	-
Other Income	-	-
Bank deposit interest received	<u>13</u>	<u>11</u>
	7,769	7,787
EXPENDITURE		
Building insurance	929	863
Common ways electricity	275	192
Fire alarm maintenance	594	368
Balcony Report	300	-
Repairs	-	120
Cleaning and related costs	691	-
Printing, postage and stationery	-	24
Companies House	150	26
Legal Fees	-	-
Accountancy fees	440	430
Bank charges and interest	-	-
Depreciation	-	-
Miscellaneous	<u>-</u>	<u>-</u>
	<u>3,379</u>	<u>2,023</u>
SURPLUS BEFORE EXCEPTIONAL COSTS AND TAXATION	4,390	5,764
EXCEPTIONAL COSTS:		
Major roof repairs and painting	<u>-</u>	<u>-</u>
SURPLUS/ (DEFICIT) AFTER EXCEPTIONAL COSTS	4,390	5,764
Corporation tax	<u>-</u>	<u>-</u>
SURPLUS/ (DEFICIT) AFTER TAX	4,390	5,764
MAINTENANCE FUND BROUGHT FORWARD	<u>13,342</u>	<u>7,578</u>
MAINTENANCE FUND CARRIED FORWARD	£ <u>17,732</u>	£ <u>13,342</u>

There were no recognised gains or losses for the above years other than those included in the income and expenditure account.

The notes on pages 6 and 7 form part of these financial statements.

NORFOLK PROPERTY MANAGEMENT LIMITED

BALANCE SHEET AT 31 MARCH 2019

	Notes	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	2		2,046		2,046
CURRENT ASSETS					
Debtors	3	747		74	
Bank		<u>18,231</u>		<u>14,074</u>	
		<u>18,978</u>		<u>14,148</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>792</u>		<u>352</u>	
NET CURRENT ASSETS			<u>18,186</u>		<u>13,796</u>
NET ASSETS			£ <u>20,232</u>		£ <u>15,842</u>
CAPITAL AND RESERVES					
Called up share capital	5		5		5
Share premium account			2,495		2,495
Maintenance reserve	6		<u>17,732</u>		<u>13,342</u>
SHAREHOLDERS' FUNDS			£ <u>20,232</u>		£ <u>15,842</u>

NORFOLK PROPERTY MANAGEMENT LIMITED

BALANCE SHEET AT 31 MARCH 2019 (CONT'D)

The exemption conferred by S477(1) not to have these financial accounts audited applies to the Company and the Directors confirm that no notice has been deposited under S476 of the 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 accounts.

The Accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

APPROVED BY THE BOARD OF DIRECTORS ON 19th DECEMBER 2019



A D McBlane
Director

The notes on pages 6 and 7 form part of these Accounts.

NORFOLK PROPERTY MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS – YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

a) Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

b) Income

Income represents the amounts charged to flat owners for ground rent, general maintenance and specific projects.

c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Freehold property	0% straight line
Furniture and equipment	20% straight line

d) Taxation

The Company is a mutual trading business and corporation taxation is restricted to tax due on bank interest received.

2. TANGIBLE FIXED ASSETS

The Company owns the freehold of 1 Norfolk Square, Brighton, East Sussex. The original purchase cost, including legal costs, was £2,046.

	<u>Freehold Property</u>	<u>Furniture and Equipment</u>	<u>TOTAL</u>
COST			
At 1 April 2018	2,046	574	2,620
Additions in year	-	-	-
Disposals in year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2019	<u>2,046</u>	<u>574</u>	<u>2,620</u>
DEPRECIATION			
At 1 April 2018	-	574	574
Depreciation in year	-	-	-
Disposals in year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2019	<u>-</u>	<u>574</u>	<u>574</u>
Net Book Values			
At 31 March 2019	<u>2,046</u>	<u>-</u>	<u>2,046</u>
At 31 March 2018	<u>2,046</u>	<u>-</u>	<u>2,046</u>

NORFOLK PROPERTY MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS - YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
3. DEBTORS		
Maintenance and ground rent due within one year :-		
Flat 1	-	-
Flat 2	622	(19)
Flat 3	-	(92)
Flat 4	-	61
Flat 5	249	124
Other	(124)	-
	<u>747</u>	<u>74</u>
4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Other creditors	<u>792</u>	<u>352</u>
	<u>792</u>	<u>352</u>
5. SHARE CAPITAL		
Allotted and Issued		
5 ordinary shares of £1 each, fully paid	£ <u>5</u>	£ <u>5</u>
6. RESERVES		
Reserves at 1 April 2018	13,342	
Surplus for the year	<u>4,390</u>	
Reserves at 31 March 2019	£ <u>17,732</u>	