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PROGRESS COURT MANAGEMENT LIMITED

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 2016**

Registered Number: 02620173



**WEST AND FOSTER
CHARTERED ACCOUNTANTS**

PROGRESS COURT MANAGEMENT LIMITED

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 2016**

Registered Number: 02620173

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PROGRESS COURT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements of the company for the year ended 30th September 2016.

PRINCIPAL ACTIVITY

The principal activity of the company is the management of land and buildings known as Progress Court, Buxton Road, Bakewell, Derbyshire, of which the company owns the freehold. It runs the administration of variable service charges as agents of the statutory trust for the residents of Progress Court. Each flat owner is a shareholder owning 1 share, the total number of shares in issue being 10.

DIRECTORS

The directors who served during the year were as follows:

C Day
M Tilbrook-Heath
S Denison

TAXATION STATUS

In the opinion of the directors, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 maintaining proper accounting records which 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.

The above report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

By Order of the Board

BAKEWELL

S Denison
Director

1st December 2016

S. Denison

**ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF
PROGRESS COURT MANAGEMENT LIMITED**

In accordance with the engagement letter dated 28th November 2016, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit & Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30th September 2016, your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

WEST AND FOSTER

Chartered Accountants
Water Street
Bakewell
DE45 1EW

1st December 2016

PROGRESS COURT MANAGEMENT LIMITED**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2016**

The company has no income or expenditure in its own right. All transactions in the year relate to maintenance of the common parts in accordance with the lease. Income and expenditure arising from these transactions is shown in separate service charge accounts for the property that do not form part of annual accounts of the company and are not filed at Companies House. All service charge monies received from the residents of the property are held on trust for the residents.

PROGRESS COURT MANAGEMENT LIMITED**BALANCE SHEET
AS AT 30TH SEPTEMBER 2016**

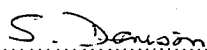
	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	3	1	1
CURRENT ASSETS			
Debtors		-	-
Cash at bank and in hand		9	9
		9	9
CREDITORS:			
Amounts falling due within one year		-	-
NET CURRENT ASSETS			
		9	9
NET ASSETS			
		£10	£10
CAPITAL AND RESERVES			
Called up share capital	2	10	10
Sinking fund	4	-	-
SHAREHOLDERS' FUNDS			
		£10	£10

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 30th September 2016 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements on pages 3 to 5 were approved and authorised for issue by the Board of Directors on 1st December 2016 and signed on its behalf by:


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S Denison - Director

PROGRESS COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS 30TH SEPTEMBER 2016

1. ACCOUNTING POLICIES

Basis of Accounting.

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

2. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Authorised		
Ordinary shares of £1 each	£100	£100
	—	—
Allotted, called up and fully paid		
Ordinary shares of £1 each	£10	£ 10
	—	—

3. FIXED ASSETS

The company owns the freehold reversion of the land and buildings known as Progress Court, Buxton Road, Bakewell, Derbyshire which was purchased during the period ended 30th September 1992 for £1. No depreciation has been charged on land and buildings.

The directors are confident that the value of the asset is considerably more than cost.

4. SINKING FUND

The financial statements for all years up to 30th September 2016 were prepared on the sinking fund basis, incorporating the service charge assets and liabilities on the balance sheet of the management company. Following the issue of Technical Release 01/10 by the Institute of Chartered Accountants in England and Wales it has been necessary to restate the figures of Progress Court Management Limited as at 30th September 2016 and remove the assets of the property Service Charge Trust from those of the management company. These now appear on a separate statement (see page 7). The management company's financial statements simply reflect the activity of the company, and the balance sheet, the assets and liabilities of that company.

5. CONTROLLING PARTY

The company is under the control of the ten shareholders, each of whom owns 1 share in the company (10%). No individual or group has control.

PROGRESS COURT MANAGEMENT LIMITED**PROPERTY MANAGEMENT EXPENSES
YEAR ENDED 30TH SEPTEMBER 2016**

	2016 £	2015 £
INCOME RECEIVABLE		
Service charges	9,115	8,485
Bank interest received (net)	3	2
	<hr/>	<hr/>
	9,118	£8,487
	<hr/>	<hr/>
EXPENDITURE		
Property Insurance	2,170	2,125
Cleaning and Sundries	430	386
Labour	2,149	1,884
Electricity	312	312
Property Repairs and Maintenance	167	559
Bank Charges	120	120
Accountancy Fees	493	493
	<hr/>	<hr/>
	5,841	5,879
Transfer (from) reserves	3,277	2,608
	<hr/>	<hr/>
	£9,118	£8,487
	<hr/>	<hr/>

PROGRESS COURT MANAGEMENT LIMITED**PROPERTY SERVICE CHARGE BALANCE SHEET
YEAR ENDED 30TH SEPTEMBER 2016**

	2016 £	2015 £
ASSETS		
Cash at bank and in hand	8,760	5,483
	<hr/>	<hr/>
LIABILITIES		
Creditors – amounts falling due within one year	493	493
	<hr/>	<hr/>
	£8,267	£4,990
	<hr/>	<hr/>
RESERVES		
General reserve	£8,267	£4,990
	<hr/>	<hr/>