

COMPANY REGISTRATION NUMBER: 02984320

Wellington Place Management Company Limited
Financial Statements
31 December 2016



Wellington Place Management Company Limited

Financial Statements

Year ended 31 December 2016

Contents	Page
Officers and professional advisers	1
Directors' report	2
Independent auditor's report to the members	4
Statement of financial position	6
Notes to the financial statements	7

Wellington Place Management Company Limited

Officers and Professional Advisers

The board of directors	S Wilson A J Dale I C E Porter J Coackley
Company secretary	JPW Property Management Ltd
Registered office	Folio House 65 Whytecliffe Road South Purley Surrey CR8 2AZ
Auditor	Shipleys LLP Chartered accountant & statutory auditor 10 Orange Street Haymarket London WC2H 7DQ

Wellington Place Management Company Limited

Directors' Report

Year ended 31 December 2016

The directors present their report and the financial statements of the company for the year ended 31 December 2016.

Principal activities

The activities of the company as laid down in its Memorandum of Association are the maintenance, insurance, management and administration of the property known as Wellington Place, Bow, London E3.

The company has no income or expenditure in its own right, all transactions in the year being related to the maintenance of the common parts in accordance with the lease. Service charges collected are held on trust for the purpose of meeting the relevant costs in relation to the property in accordance with the provisions of section 42 of the Landlord and Tenant Act 1987.

Directors

The directors who served the company during the year were as follows:

S Wilson

A J Dale

I C E Porter

J Coackley

(Appointed 28 September 2016)

Under the Articles of Association, only leaseholders of Wellington Place may serve as directors.

Directors' responsibilities statement

The directors are responsible for preparing the directors' 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 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 judgments 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.

Wellington Place Management Company Limited

Directors' Report *(continued)*

Year ended 31 December 2016

Auditor

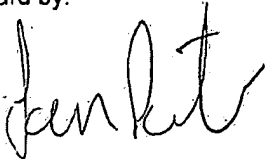
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

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

This report was approved by the board of directors on 6th September 2017 and signed on behalf of the board by:



I C E Porter
Director

Registered office:
Folio House
65 Whytecliffe Road South
Purley
Surrey
CR8 2AZ

Wellington Place Management Company Limited

Independent Auditor's Report to the Members of Wellington Place Management Company Limited

Year ended 31 December 2016

We have audited the financial statements of Wellington Place Management Company Limited for the year ended 31 December 2016 which comprise the statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Wellington Place Management Company Limited

Independent Auditor's Report to the Members of Wellington Place Management Company Limited *(continued)*

Year ended 31 December 2016

Matters on which we are required to report by exception

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; and
- 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.


Benjamin Bidnell (Senior Statutory Auditor)

29/09/17

For and on behalf of
Shipleys LLP
Chartered accountant & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

Wellington Place Management Company Limited

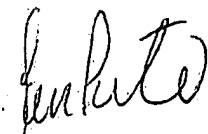
Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £	£
Current assets					
Debtors	6	7,334		14,762	
Creditors: amounts falling due within one year	7	<u>(7,194)</u>		<u>(14,622)</u>	
Net current assets			<u>140</u>		<u>140</u>
Total assets less current liabilities			<u>140</u>		<u>140</u>
Net assets			<u>140</u>		<u>140</u>
Capital and reserves					
Called up share capital			<u>140</u>		<u>140</u>
Members funds			<u>140</u>		<u>140</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 6 September 2017, and are signed on behalf of the board by:



I C E Porter
Director

Company registration number: 02984320

The notes on pages 7 to 9 form part of these financial statements.

Wellington Place Management Company Limited

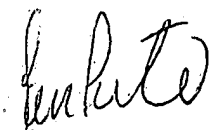
Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £	£
Current assets					
Debtors	6	7,334		14,762	
Creditors: amounts falling due within one year	7	<u>(7,194)</u>		<u>(14,622)</u>	
Net current assets			<u>140</u>		<u>140</u>
Total assets less current liabilities			<u>140</u>		<u>140</u>
Net assets			<u>140</u>		<u>140</u>
Capital and reserves					
Called up share capital			<u>140</u>		<u>140</u>
Members funds			<u>140</u>		<u>140</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 6 September 2017, and are signed on behalf of the board by:



I C E Porter
Director

Company registration number: 02984320

The notes on pages 7 to 9 form part of these financial statements.

Wellington Place Management Company Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Folio House, 65 Whytecliffe Road South, Purley, Surrey, CR8 2AZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Income and expenditure account

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 the annual accounts of the Company and are not filed at Companies House. All service charge monies received from the residents of Wellington Place are held on trust for the residents.

4. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Wellington Place Management Company Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

4. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

5. Employees

The company did not have any employees during the current or prior year.

6. Debtors

	2016	2015
	£	£
Amount due from the Trust	<u>7,334</u>	<u>14,762</u>

The company has no income or expenditure in its own right. A Service Charge Trust has been established by Section 42 of the Landlord & Tenants Act 1987. All transactions in the year relating to maintenance of the common parts are shown in separate service charge accounts for this Trust.

Wellington Place Management Company Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	–	1,844
Accruals and deferred income	7,194	12,778
	<u>7,194</u>	<u>14,622</u>

8. Contractual commitments

The company contracts with third parties in its own name for the supply of services to the property for maintenance of the common parts in accordance with the terms of the lease. At 31 December 2016 the company had not entered into any non-cancellable contractual commitments (2015:none).

9. Related party transactions

As each of the directors is a lessee they each contribute to the service charges receivable. This income is held on trust for the residents and does not form part of the company accounts. Any service charges owed by the directors of the Company at 31 December 2016 have been paid to the trust in 2017.

10. Controlling party

The Company is owned by the lessees who are shareholders of the company. There is no overall controlling party.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.