

**LLUGWY MANAGEMENT COMPANY LIMITED**

**Company Registration No. 03113022 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 24 MARCH 2021**

**PAGES FOR FILING WITH REGISTRAR**

# LLUGWY MANAGEMENT COMPANY LIMITED

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# LLUGWY MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

AS AT 24 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		17,500		17,500
<b>Current assets</b>					
Cash at bank and in hand		18,111		15,843	
<b>Net current assets</b>			18,111		15,843
<b>Net assets</b>			35,611		33,343
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss reserves			35,511		33,243
<b>Total equity</b>			35,611		33,343

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 24 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21 December 2021 and are signed on its behalf by:

Mr P Yates  
**Director**

**Company Registration No. 03113022**

# LLUGWY MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 24 MARCH 2021**

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### **1 Accounting policies**

#### **Company information**

Llugwy Management Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 17 Rochester Road, Coventry, England, CV5 6AB.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
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The freehold of the Chalet Park, comprising twenty short leasehold chalets and surrounding land was purchased by the company on 1 February 1996 for £60,000, excluding costs.

Following acquisition, all twenty 99 years leases have been granted to participating tenant Shareholders.

The current costs is represented by the surrounding land comprising the open spaces, roads, car parks and chalets.

#### **1.3 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# LLUGWY MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	3	3

# LLUGWY MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 24 MARCH 2021**

### 4 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 25 March 2020 and 24 March 2021	17,500
<b>Depreciation and impairment</b>	
At 25 March 2020 and 24 March 2021	-
<b>Carrying amount</b>	
At 24 March 2021	17,500
At 24 March 2020	17,500

### 5 Called up share capital

	2021 £	2020 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary Shares of £1 each	100	100

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.