

Company Registration No. 03143657 (England and Wales)

ST MARGARET'S COURT (ROTTINGDEAN) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

ST MARGARET'S COURT (ROTTINGDEAN) LIMITED

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ST MARGARET'S COURT (ROTTINGDEAN) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company continued to be that of a residents property management company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M S Clift

G W Ainscow

P J Gotham

R G White

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

On behalf of the board

G W Ainscow

Director

8 October 2020

ST MARGARET'S COURT (ROTTINGDEAN) LIMITED**BALANCE SHEET***AS AT 31 MARCH 2020*

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		71,865		72,950
Investment properties	4		326,088		326,088
			<u>397,953</u>		<u>399,038</u>
Current assets					
Debtors	5	17,146		7,639	
Cash at bank and in hand		120,152		92,912	
		<u>137,298</u>		<u>100,551</u>	
Creditors: amounts falling due within one year	6	(33,938)		(18,968)	
Net current assets			<u>103,360</u>		<u>81,583</u>
Total assets less current liabilities			<u><u>501,313</u></u>		<u><u>480,621</u></u>
Capital and reserves					
Called up share capital			42		42
Share premium account			104,459		104,459
Other reserves			9,850		9,850
Profit and loss reserves			386,962		366,270
Total equity			<u><u>501,313</u></u>		<u><u>480,621</u></u>

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 31 March 2020 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 8 October 2020 and are signed on its behalf by:

G W Ainscow
Director

Company Registration No. 03143657

ST MARGARET'S COURT (ROTTINGDEAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

St Margaret's Court (Rottingdean) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Flat 20, St Margaret's Court, High Street, Rottingdean, Brighton, BN2 7HS.

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable rents, ground rents and sundry fee income. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 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:

Freehold buildings	nil/50 years straight line
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1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 Cash at bank and in hand

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.

1.6 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.

ST MARGARET'S COURT (ROTTINGDEAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Employees

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

	2020	2019
	Number	Number
Total	1	1
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ST MARGARET'S COURT (ROTTINGDEAN) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets	Land and buildings £
Cost	
At 1 April 2019 and 31 March 2020	72,950
Depreciation and impairment	
At 1 April 2019	-
Depreciation charged in the year	1,085
At 31 March 2020	1,085
Carrying amount	
At 31 March 2020	71,865
At 31 March 2019	72,950

ST MARGARET'S COURT (ROTTINGDEAN) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

4	Investment property		2020
			£
	Fair value		
	At 1 April 2019 and 31 March 2020		326,088
			<u><u> </u></u>
	Investment property comprises the head leasehold of 10-22 St. Margaret's, High Street, Rottingdean, BN2 7HR.		
	The fair value of the investment property at 31 March 2019 has been arrived at, on an open market basis by reference to market evidence of transaction prices for similar properties, by the directors of the company.		
5	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Other debtors	17,146	7,639
		<u><u> </u></u>	<u><u> </u></u>
6	Creditors: amounts falling due within one year	2020	2019
		£	£
	Corporation tax	5,108	5,589
	Other taxation and social security	-	1,000
	Other creditors	28,830	12,379
		<u><u> </u></u>	<u><u> </u></u>
		33,938	18,968
		<u><u> </u></u>	<u><u> </u></u>

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