

Registration number 3553802

Ivyside Management Company Limited
Directors' report and financial statements
for the year ended 31 December 2013

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Ivyside Management Company Limited

Company information

Directors	J. R. W. Syme R. D. A. Syme
Secretary	I. C. Bubb
Company number	3553802
Registered office	100 High Street Whitstable Kent CT5 1AT
Accountants	The Bubb Sherwin Partnership Limited 100 High Street Whitstable Kent CT5 1AT

Ivyside Management Company Limited

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Ivyside Management Company Limited

**Directors' report
for the year ended 31 December 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

Principal activity

The principal activity of the company continued to be the provision of communal services to the residents of The Ivyside Apartments, Sea Road, Westgate-on-Sea, Kent.

Company status

The officers of the Company believe that the Company is acting as a principal in its dealings with third parties.

Directors

The directors who served during the year are as stated below:

J. R. W. Syme

R. D. A. Syme

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 12 April 2014 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'I. C. Bubb', written in a cursive style.

I. C. Bubb
Secretary

Ivyside Management Company Limited

for the year ended 31 December 2013

Ivyside Management Company Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ivyside Management Company Limited for the year ended 31 December 2013 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member of The Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Ivyside Management Company Limited and state those matters that we have agreed to state to the company's board of directors, as a body, in this report, in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. 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.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Ivyside Management Company Limited. You consider that Ivyside Management Company Limited is exempt from the statutory audit requirement 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.

The Bubb Sherwin Partnership Ltd

The Bubb Sherwin Partnership Limited
Chartered Certified Accountants
100 High Street
Whitstable
Kent
CT5 1AT

14 April 2014

Ivyside Management Company Limited

**Profit and loss account
for the year ended 31 December 2013**

		2013	2012
	Notes	£	£
Turnover	2	<u>97,688</u>	<u>23,369</u>
Administrative expenses		<u>(88,435)</u>	<u>(94,439)</u>
Profit/(loss) on ordinary activities before taxation		9,253	(71,070)
Tax on profit/(loss) on ordinary activities		<u>-</u>	<u>-</u>
Profit/(loss) for the year	8	9,253	(71,070)
Retained profit brought forward		6,930	30,396
Reserve Movements		<u>(4,755)</u>	<u>47,603</u>
Retained profit carried forward		<u><u>11,428</u></u>	<u><u>6,929</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Ivyside Management Company Limited

**Balance sheet
as at 31 December 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		2,970		279
Current assets					
Debtors	5	13,509		11,695	
Funds held on trust		19,724		19,711	
		<u>33,233</u>		<u>31,406</u>	
Creditors: amounts falling due within one year	6	<u>(3,727)</u>		<u>(8,463)</u>	
Net current assets			<u>29,506</u>		<u>22,943</u>
Total assets less current liabilities			<u>32,476</u>		<u>23,222</u>
Net assets			<u><u>32,476</u></u>		<u><u>23,222</u></u>
Capital and reserves					
Called up share capital	7	45		45	
Other reserves	8	21,003		16,248	
Profit and loss account	8	11,428		6,929	
Shareholders' funds			<u><u>32,476</u></u>		<u><u>23,222</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

Ivyside Management Company Limited

Balance sheet (continued)


**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2013**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2013 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 12 April 2014 and signed on its behalf by



J. R. W. Syme
Director

Registration number 3553802

The notes on pages 6 to 9 form an integral part of these financial statements.

Ivyside Management Company Limited

Notes to the financial statements for the year ended 31 December 2013

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value of service charges raised during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and equipment - 33.3% Straight line

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Ivyside Management Company Limited

**Notes to the financial statements
for the year ended 31 December 2013**

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3. Operating profit/(loss)	2013	2012
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>1,554</u>	<u>139</u>
4. Tangible fixed assets	Plant and equipment	Total
	£	£
Cost		
At 1 January 2013	2,862	2,862
Additions	<u>4,245</u>	<u>4,245</u>
At 31 December 2013	<u>7,107</u>	<u>7,107</u>
Depreciation		
At 1 January 2013	2,583	2,583
Charge for the year	<u>1,554</u>	<u>1,554</u>
At 31 December 2013	<u>4,137</u>	<u>4,137</u>
Net book values		
At 31 December 2013	<u>2,970</u>	<u>2,970</u>
At 31 December 2012	<u>279</u>	<u>279</u>
5. Debtors	2013	2012
	£	£
Trade debtors	3,593	3,363
Other debtors	212	-
Called up share capital not paid	46	46
Prepayments and accrued income	<u>9,658</u>	<u>8,286</u>
	<u>13,509</u>	<u>11,695</u>

Ivyside Management Company Limited

**Notes to the financial statements
for the year ended 31 December 2013**

..... continued

6.	Creditors: amounts falling due within one year	2013 £	2012 £	
	Trade creditors	993	3,658	
	Other taxes and social security costs	620	1,213	
	Other creditors	-	61	
	Accruals and deferred income	2,114	3,531	
		<u>3,727</u>	<u>8,463</u>	
7.	Share capital	2013 £	2012 £	
	Authorised			
	100 Ordinary shares of 1 each	100	100	
	1 Preference shares of 1 each	1	1	
		<u>101</u>	<u>101</u>	
	Allotted, called up and fully paid			
	45 Ordinary shares of 1 each	45	45	
	- Preference shares of 1 each	-	-	
		<u>45</u>	<u>45</u>	
	Equity Shares			
	45 Ordinary shares of 1 each	<u>45</u>	<u>45</u>	
8.	Reserves	Profit and loss account £	Sinking fund reserve £	Total £
	At 1 January 2013	6,930	16,248	23,178
	Transfer of realised profit	(4,755)		(4,755)
	Profit for the year	9,253		9,253
	Other movements	-	4,755	4,755
	At 31 December 2013	<u>11,428</u>	<u>21,003</u>	<u>32,431</u>

Ivyside Management Company Limited

**Notes to the financial statements
for the year ended 31 December 2013**

..... continued

9. Transactions with directors

Mr J R W Syme and Mr R D A Syme are both directors of the Ivyside Management Company Ltd and were formerly appointed by the members of the company. However, both directors are also officers of Nationspaces Developments Ltd. who are the managing agents acting for the Ivyside Management Company Ltd. In the normal course of business Nationspaces charged Ivyside £4,676 (2012; £4,539) for work undertaken in managing the site.