

Company registration number: 03731171

**Pandora Court Management Company Ltd**

**Unaudited filleted financial statements**

**31 December 2018**



# **PANDORA COURT MANAGEMENT COMPANY LTD**

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**PANDORA COURT MANAGEMENT COMPANY LTD**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2018**

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	5	<u>10</u>		<u>10</u>	
			10		10
<b>Current assets</b>					
Cash at bank and in hand		<u>318</u>		<u>1,180</u>	
		318		1,180	
<b>Creditors: amounts falling due within one year</b>	6	<u>(614)</u>		<u>(680)</u>	
<b>Net current (liabilities)/assets</b>			<u>(296)</u>		<u>500</u>
<b>Total assets less current liabilities</b>			<u>(286)</u>		<u>510</u>
<b>Net (liabilities)/assets</b>			<u><u>(286)</u></u>		<u><u>510</u></u>
<b>Capital and reserves</b>					
Called up share capital			7		7
Profit and loss account	7		<u>(293)</u>		<u>503</u>
<b>Shareholders (deficit)/funds</b>			<u><u>(286)</u></u>		<u><u>510</u></u>

The notes on pages 3 to 5 form part of these financial statements.

**PANDORA COURT MANAGEMENT COMPANY LTD**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**31 DECEMBER 2018**

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For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 February 2019 and are signed on behalf of the board by:



**Raymond Schwartz**  
**Director**

Company registration number: 03731171

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**The notes on pages 3 to 5 form part of these financial statements.**

## **PANDORA COURT MANAGEMENT COMPANY LTD**

### **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2018**

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#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 47 Boutport Street, Barnstaple, Devon, EX31 1SQ.

#### **Principal activity**

The principal activity of the company is flat management.

#### **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 Republic of Ireland'.

#### **3. 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 and investment properties measured at fair value through profit or loss.

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

##### **Going concern**

The directors assessed that the company has adequate resources to finance its obligations during the course of twelve months from the date of approval of these financial statements. The accounts have therefore been prepared on a going concern basis.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

##### **Turnover**

Turnover represents the total value of management fees and insurance contributions due from residents for the year.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

## **PANDORA COURT MANAGEMENT COMPANY LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **YEAR ENDED 31 DECEMBER 2018**

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#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - No depreciation charged

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company 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.

#### **4. Employee numbers**

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2017: Nil).

**PANDORA COURT MANAGEMENT COMPANY LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2018**

**5. Tangible assets**

	Freehold property	Total
	£	£
<b>Cost</b>		
At 1 January 2018 and 31 December 2018	10	10
<b>Depreciation</b>		
At 1 January 2018 and 31 December 2018	-	-
<b>Carrying amount</b>		
At 31 December 2018	10	10
At 31 December 2017	10	10

Included in tangible fixed assets is £10 in respect of the freehold property value. The property comprises seven leasehold flats which are held over a lease term of 999 years. Each leaseholder is assigned 1 ordinary share in the company. No depreciation has been provided on freehold property as, as in the Directors opinion, any depreciation would not be material.

**6. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Accruals and deferred income	610	610
Other creditors	4	70
	614	680

**7. Reserves**

Profit and loss account:

This reserve records retained earnings and accumulated losses.