

The Grange (Arnside) Management Company Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

The Grange (Arnside) Management Company Limited

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The Grange (Arnside) Management Company Limited

Company Information

Directors	Mr D Brown Mrs H S Kent Mr M D Ode Mr K Metcalfe Mr J B Sutton
Company secretary	Homestead Consultancy Services Ltd
Registered office	29 St Annes Road West Lytham St Annes Lancashire FY8 1SB
Accountants	Harrison Salmon Associates Chartered Accountants 7 Towngate Leyland Lancashire PR25 2EN

The Grange (Arnside) Management Company Limited

(Registration number: 04141294)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	6	7
Current assets			
Debtors	<u>5</u>	3,666	6,575
Cash at bank and in hand		130,853	129,538
		<u>134,519</u>	<u>136,113</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(30,515)</u>	<u>(31,820)</u>
Net current assets		<u>104,004</u>	<u>104,293</u>
Net assets		<u>104,010</u>	<u>104,300</u>
Capital and reserves			
Profit and loss account		<u>104,010</u>	<u>104,300</u>
Shareholders' funds		<u>104,010</u>	<u>104,300</u>

For the financial year ending 31 March 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 September 2021 and signed on its behalf by:

.....

Mr M D Ode
Director

The Grange (Arnside) Management Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a company limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:
29 St Annes Road West
Lytham St Annes
Lancashire
FY8 1SB

These financial statements were authorised for issue by the Board on 14 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The potential impacts of the Coronavirus pandemic have been considered and the directors believe that the company's principle activity, customer base, investment choices and liquidity reserves shelter it from much of the expected economic downturn and so continue to adopt the going concern basis of preparation.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

The Grange (Arnside) Management Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, Fittings, tools and equipment	15% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial instruments

Classification

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2020 - 0).

The Grange (Arnside) Management Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Furniture, fittings and equipment £	Land £	Total £
Cost or valuation			
At 1 April 2020	151	100,000	100,151
At 31 March 2021	151	100,000	100,151
Depreciation			
At 1 April 2020	144	100,000	100,144
Charge for the year	1	-	1
At 31 March 2021	145	100,000	100,145
Carrying amount			
At 31 March 2021	6	-	6
At 31 March 2020	7	-	7

The land has a legal agreement in place which states that all 21 owners have to agree to any sale, with no interest to sell from the owners the land effectively has no value.

5 Debtors

	2021 £	2020 £
Prepayments	3,666	6,193
Other debtors	-	382
	3,666	6,575

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	4,475	1,856
Accruals and deferred income	416	360
Other creditors	25,624	29,604
	30,515	31,820

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.