

The Silverdale Residents Association Limited

(A company limited by guarantee)

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

Manningtons
Victoria House The Moor
Hawkhurst
Kent
TN18 4NR

The Silverdale Residents Association Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 4</u>

The Silverdale Residents Association Limited

Company Information

Director	Miss Penelope Jane Bull
Company secretary	DMG Property Management Limited
Registered office	Suite 7 Aspect House Pattenden Lane Marden Kent TN12 9QJ
Bankers	Natwest Maidstone 3 High Street Maidstone Kent ME14 1HJ
Accountants	Manningtons Victoria House The Moor Hawkhurst Kent TN18 4NR

The Silverdale Residents Association Limited

(Registration number: 04220432)

Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Current assets			
Debtors	<u>4</u>	9,716	2,520
Cash at bank and in hand		-	6,061
		<u>9,716</u>	<u>8,581</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(4,537)</u>	<u>(5,510)</u>
Net assets		<u>5,179</u>	<u>3,071</u>
Capital and reserves			
Profit and loss account		<u>5,179</u>	<u>3,071</u>
Shareholders' funds		<u>5,179</u>	<u>3,071</u>

For the financial year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 director on 28 September 2021

.....
Miss Penelope Jane Bull
Director

The Silverdale Residents Association Limited

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

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, 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:

Suite 7 Aspect House
Pattenden Lane
Marden
Kent
TN12 9QJ

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.

Revenue recognition

Service charges 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. Service charges 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.

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.

Service charge arrears

Service charge arrears are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Service charge arrears are recognised at the transaction price, less provision for impairment. A provision for the impairment of service charge arrears 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.

The Silverdale Residents Association Limited

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

Service charges paid in advance

Service charges paid in advance 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.

Service charges paid in advance are recognised at the transaction price.

3 Staff numbers

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

4 Debtors

	2021	2020
	£	£
Service charge arrears	1,489	2,260
Prepayments	558	260
Other debtors	7,669	-
	<u>9,716</u>	<u>2,520</u>

Other debtors includes a sum of £7,670 held in the name of the company in a client account of the appointed agent for the leaseholders.

5 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Service charges paid in advance	3,230	2,765
Other creditors	1,307	2,745
	<u>4,537</u>	<u>5,510</u>

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.