

**THE OSBORNE (SWANSEA) MANAGEMENT
COMPANY LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2023

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

**THE OSBORNE (SWANSEA) MANAGEMENT
COMPANY LIMITED (REGISTERED NUMBER: 04855655)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**THE OSBORNE (SWANSEA) MANAGEMENT
COMPANY LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

DIRECTORS:

Mr H A Richards
Mr K H Beck
Mrs E L Lewis
Mr I M Smith
Mr M S Jenkins
Mr T Pritchard
Ms D S Rowlands
Mr J E Collins
Mr R Phillip
Mr P W Jenkins

SECRETARY:

Mr K H Beck

REGISTERED OFFICE:

Ethos
Kings Road
SA1 Swansea Waterfront
Swansea
West Glamorgan
SA1 8AS

REGISTERED NUMBER:

04855655 (England and Wales)

ACCOUNTANTS:

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

**THE OSBORNE (SWANSEA) MANAGEMENT
COMPANY LIMITED (REGISTERED NUMBER: 04855655)**

**BALANCE SHEET
30 SEPTEMBER 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		119,319		119,319
CURRENT ASSETS					
Debtors	5	33,189		17,555	
Cash at bank		<u>612,099</u>		<u>243,246</u>	
		645,288		260,801	
CREDITORS					
Amounts falling due within one year	6	<u>347,803</u>		<u>5,337</u>	
NET CURRENT ASSETS			<u>297,485</u>		<u>255,464</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>416,804</u>		<u>374,783</u>
RESERVES					
Non distributable reserves	7		101,500		101,500
Income and expenditure account	7		<u>315,304</u>		<u>273,283</u>
			<u>416,804</u>		<u>374,783</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 March 2024 and were signed on its behalf by:

Mr I M Smith - Director

**THE OSBORNE (SWANSEA) MANAGEMENT
COMPANY LIMITED (REGISTERED NUMBER: 04855655)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. STATUTORY INFORMATION

The Osborne (Swansea) Management Company Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents maintenance income received for management of properties.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold reversion comprises the land at The Osborne Estate. The freehold reversion is not considered by the Directors to be a depreciating asset, accordingly no depreciation is charged in the Accounts.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation (legal and constructive) resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**THE OSBORNE (SWANSEA) MANAGEMENT
COMPANY LIMITED (REGISTERED NUMBER: 04855655)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1) .

4. TANGIBLE FIXED ASSETS

	Freehold Reversion £
COST	
At 1 October 2022	
and 30 September 2023	<u>119,319</u>
NET BOOK VALUE	
At 30 September 2023	<u>119,319</u>
At 30 September 2022	<u>119,319</u>

The company purchased the Freehold Reversion on 21st December 2007 for £119,319.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	18,017	3,114
Prepayments	<u>15,172</u>	<u>14,441</u>
	<u>33,189</u>	<u>17,555</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Taxation and social security	964	226
Other creditors	<u>346,839</u>	<u>5,111</u>
	<u>347,803</u>	<u>5,337</u>

Included in other creditors is an amount of £325,213 which relates to monies raised from leaseholders with regard to a specific major committed refurbishment to be completed during the course of the year ended 30 September 2024. These monies are included in the cash balance of £612,099 included in the balance sheet as at 30 September 2023.

7. RESERVES

	Income and expenditure account £	Non distributable reserves £	Totals £
At 1 October 2022	273,283	101,500	374,783
Surplus for the year	<u>42,021</u>		<u>42,021</u>
At 30 September 2023	<u>315,304</u>	<u>101,500</u>	<u>416,804</u>

The non-distributable reserve represents an amount equal to the amount paid by some shareholders to the company as a contribution towards the purchase of the Freehold Reversion.

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.