

Company registration number: 04971040

**1 & 2 Heavitree Park (Management) Limited**

**Unaudited financial statements**

**30 November 2017**



## **1 & 2 Heavitree Park (Management) Limited**

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## **1 & 2 Heavitree Park (Management) Limited**

### **Directors and other information**

<b>Directors</b>	Miss E J Harper Mr L Montgomery	(Resigned 15 January 2018)
<b>Secretary</b>	Whitton & Laing (South West) LLP	
<b>Company number</b>	04971040	
<b>Registered office</b>	20 Queen Street Exeter Devon EX4 3SN	
<b>Accountants</b>	Thomas Westcott Queens House 42-44 New Street Honiton Devon EX14 1BJ	

**1 & 2 Heavitree Park (Management) Limited**

**Directors report  
Year ended 30 November 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 30 November 2017.

**Directors**

The directors who served the company during the year were as follows:

Miss E J Harper (Resigned 15 January 2018)  
Mr L Montgomery

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 13 : 6 : 18 and signed on behalf of the board by:

*Whitton + Laing*

**Whitton & Laing (South West) LLP  
Secretary**

## **1 & 2 Heavitree Park (Management) Limited**

### **Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of 1 & 2 Heavitree Park (Management) Limited Year ended 30 November 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 1 & 2 Heavitree Park (Management) Limited for the year ended 30 November 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of 1 & 2 Heavitree Park (Management) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of 1 & 2 Heavitree Park (Management) Limited and state those matters that we have agreed to state to the board of directors of 1 & 2 Heavitree Park (Management) Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 1 & 2 Heavitree Park (Management) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that 1 & 2 Heavitree Park (Management) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 1 & 2 Heavitree Park (Management) Limited. You consider that 1 & 2 Heavitree Park (Management) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 1 & 2 Heavitree Park (Management) Limited. 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 statutory financial statements.



**Thomas Westcott  
Chartered Accountants  
Queens House  
42-44 New Street  
Honiton  
Devon  
EX14 1BJ**

**18 June 2018**

**1 & 2 Heavitree Park (Management) Limited**

**Statement of comprehensive income  
Year ended 30 November 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Turnover</b>		10,658	13,347
Administrative expenses		(6,741)	(16,266)
<b>Operating profit/(loss)</b>		<u>3,917</u>	<u>(2,919)</u>
Other interest receivable and similar income		1	25
<b>Profit/(loss) before taxation</b>	<b>4</b>	<u>3,918</u>	<u>(2,894)</u>
Tax on profit/(loss)		-	-
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<u><u>3,918</u></u>	<u><u>(2,894)</u></u>

All the activities of the company are from continuing operations.

**The notes on pages 9 to 12 form part of these financial statements.**

**1 & 2 Heavitree Park (Management) Limited**

**Statement of financial position  
30 November 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5	37,972		38,494	
			37,972		38,494
<b>Current assets</b>					
Debtors	6	605		-	
Cash at bank and in hand		13,323		9,094	
		13,928		9,094	
<b>Creditors: amounts falling due within one year</b>	7	(964)		(570)	
<b>Net current assets</b>			12,964		8,524
<b>Total assets less current liabilities</b>			50,936		47,018
<b>Net assets</b>			50,936		47,018
<b>Capital and reserves</b>					
Called up share capital			10		10
Profit and loss account			50,926		47,008
<b>Shareholders funds</b>			50,936		47,018

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 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'.

**The notes on pages 9 to 12 form part of these financial statements.**

**1 & 2 Heavitree Park (Management) Limited**

**Statement of financial position (continued)**  
**30 November 2017**

These financial statements were approved by the board of directors and authorised for issue on 13/6/18  
and are signed on behalf of the board by:



**Director**

**MR L MONTGOMERY**

Company registration number: 04971040

**The notes on pages 9 to 12 form part of these financial statements.**



**1 & 2 Heavitree Park (Management) Limited**

**Statement of changes in equity  
Year ended 30 November 2017**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 December 2015</b>	10	49,902	49,912
Profit/(loss) for the year	<u>          </u>	<u>(2,894)</u>	<u>(2,894)</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(2,894)</u>	<u>(2,894)</u>
<b>At 30 November 2016 and 1 December 2016</b>	<u>10</u>	<u>47,008</u>	<u>47,018</u>
Profit/(loss) for the year	<u>          </u>	<u>3,918</u>	<u>3,918</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>3,918</u>	<u>3,918</u>
<b>At 30 November 2017</b>	<u><u>10</u></u>	<u><u>50,926</u></u>	<u><u>50,936</u></u>

## **1 & 2 Heavitree Park (Management) Limited**

### **Notes to the financial statements**

**Year ended 30 November 2017**

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

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 20 Queen Street, Exeter, Devon, EX4 3SN.

##### **Principal activity**

The principal activity of the company during the year is the management of two blocks of flats at 1 & 2 Heavitree Park, Exeter.

#### **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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

##### **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.

##### **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.

##### **Turnover**

Service charges receivable represents the amounts levied as service charges on account of expenditure incurred by the company during the year. Any excess of service charges received over expenditure incurred is carried forward as residents' reserve.

## **1 & 2 Heavitree Park (Management) Limited**

### **Notes to the financial statements (continued)**

**Year ended 30 November 2017**

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **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	- Straight line over 80 years
Fittings fixtures and equipment	- 20% reducing balance

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.

## **1 & 2 Heavitree Park (Management) Limited**

### **Notes to the financial statements (continued)**

**Year ended 30 November 2017**

#### **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.

#### **Financial instruments**

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

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

#### **4. Profit/loss before taxation**

Profit/loss before taxation is stated after charging/(crediting):

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	<u>522</u>	<u>526</u>

**1 & 2 Heavitree Park (Management) Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 November 2017**

**5. Tangible assets**

	Freehold property £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
<b>At 1 December 2016 and 30 November 2017</b>	40,519	1,111	41,630
<b>Depreciation</b>			
At 1 December 2016	2,108	1,028	3,136
Charge for the year	506	16	522
<b>At 30 November 2017</b>	2,614	1,044	3,658
<b>Carrying amount</b>			
<b>At 30 November 2017</b>	37,905	67	37,972
At 30 November 2016	38,411	83	38,494

**6. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	605	-

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	964	570

**8. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.