

**Registration number 05117268**

**Victoria Yard Management Company Limited**

**Directors' report and financial statements**

**for the year ended 31 May 2016**



## **Victoria Yard Management Company Limited**

### **Company information**

Directors	G A Wall J R Kemball-Cook
Secretary	I C Bubb
Company number	05117268
Registered office	100 High Street Whitstable Kent CT5 1AT
Accountants	The Bubb Sherwin Partnership Limited 100 High Street Whitstable Kent CT5 1AT
Bankers	The Royal Bank of Scotland plc Canterbury Branch 14 Rose Lane Canterbury Kent CT1 2ST
Solicitors	Kingsley Smith & Company 81, 87, 89 High Street Chatham Kent ME4 4EE

# **Victoria Yard Management Company Limited**

## **Contents**

	<b>Page</b>
Directors' report	<b>1</b>
Accountants' report	<b>2</b>
Profit and loss account	<b>3</b>
Balance sheet	<b>4 - 5</b>
Notes to the financial statements	<b>6 - 9</b>

**Victoria Yard Management Company Limited**

**Directors' report  
for the year ended 31 May 2016**

The directors present their report and the financial statements for the year ended 31 May 2016.

**Principal activity**

The principal activity of the company is the ownership and management of the property known as Victoria Yard.

**Company status**

The officers of the Company believe that the Company is acting as a principal in its dealings with third parties.

**Directors**

The directors who served during the year are as stated below:

G A Wall

J R Kemball-Cook

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 on 26 January 2017, and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'I C Bubb', written in a cursive style.

**I C Bubb  
Secretary**

**Victoria Yard Management Company Limited**

**for the year ended 31 May 2016**

**Victoria Yard Management Company Limited**

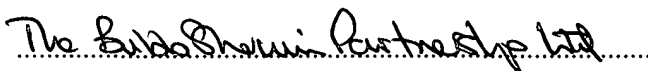
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Victoria Yard Management Company Limited for the year ended 31 May 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html).

This report is made solely to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Victoria Yard Management Company Limited and state those matters that we have agreed to state to the company's Board of Directors, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www2.accaglobal.com/pubs/members/publications/technical\\_factsheets/downloads/163.doc](http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Victoria Yard Management Company Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Victoria Yard Management Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Victoria Yard Management Company Limited. You consider that Victoria Yard Management Company 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 accounts of Victoria Yard Management Company 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 accounts.



**The Bubb Sherwin Partnership Limited**  
**Chartered Certified Accountants**  
**100 High Street**  
**Whitstable**  
**Kent**  
**CT5 1AT**

**28 January 2017**

**Victoria Yard Management Company Limited**

**Profit and loss account  
for the year ended 31 May 2016**

		2016	2015
	Notes	£	£
<b>Turnover</b>	<b>2</b>	<u>8,367</u>	<u>8,630</u>
Administrative expenses		<u>(3,677)</u>	<u>(22,920)</u>
<b>Operating profit/(loss)</b>		4,690	(14,290)
Other interest receivable and similar income		3	-
Interest payable and similar charges		<u>(2)</u>	<u>-</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		4,691	(14,290)
Tax on profit/(loss) on ordinary activities		<u>-</u>	<u>-</u>
<b>Profit/(loss) for the year</b>	<b>8</b>	4,691	(14,290)
Retained profit brought forward		5,812	5,487
Reserve Movements		<u>-</u>	<u>14,615</u>
<b>Retained profit carried forward</b>		<u><u>10,503</u></u>	<u><u>5,812</u></u>

**The notes on pages 6 to 9 form an integral part of these financial statements.**

**Victoria Yard Management Company Limited**

**Balance sheet  
as at 31 May 2016**

		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>3</b>		10,000		10,000
<b>Current assets</b>					
Debtors	<b>4</b>	857		850	
Funds held on trust		10,302		5,719	
		<u>11,159</u>		<u>6,569</u>	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>(646)</u>		<u>(747)</u>	
<b>Net current assets</b>			<u>10,513</u>		<u>5,822</u>
<b>Total assets less current liabilities</b>			20,513		15,822
<b>Creditors: amounts falling due after more than one year</b>	<b>6</b>		<u>(10,000)</u>		<u>(10,000)</u>
<b>Net assets</b>			<u><u>10,513</u></u>		<u><u>5,822</u></u>
<b>Capital and reserves</b>					
Called up share capital	<b>7</b>		10		10
Profit and loss account	<b>8</b>		10,503		5,812
<b>Shareholders' funds</b>			<u><u>10,513</u></u>		<u><u>5,822</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

**Victoria Yard Management Company Limited**

**Balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 May 2016**

For the year ended 31 May 2016 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors on 26 January 2017, and are signed on their behalf by:



**G A Wall**  
**Director**

**Registration number 05117268**

**The notes on pages 6 to 9 form an integral part of these financial statements.**



**Victoria Yard Management Company Limited**

**Notes to the financial statements  
for the year ended 31 May 2016**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2. Turnover**

Turnover represents the total invoice value of service charges raised during the year.

**1.3. Tangible fixed assets and depreciation**

No depreciation is provided on the freehold property.

**1.4. Freehold property**

The company purchased the freehold of Victoria Yard on the 9 July 2004. The property is shown at cost in the accounts and as it is considered to be an investment property will not be depreciated.

**1.5. Deferred taxation**

## Victoria Yard Management Company Limited

### Notes to the financial statements for the year ended 31 May 2016

..... continued

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### 3. Tangible fixed assets

	Land and buildings freehold £	Total £
<b>Cost</b>		
At 1 June 2015	10,000	10,000
At 31 May 2016	10,000	10,000
<b>Net book values</b>		
At 31 May 2016	10,000	10,000
At 31 May 2015	10,000	10,000

**Victoria Yard Management Company Limited**

**Notes to the financial statements  
for the year ended 31 May 2016**

..... continued

<b>4. Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	857	850
	<u>857</u>	<u>850</u>
<b>5. Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	646	747
	<u>646</u>	<u>747</u>
<b>6. Creditors: amounts falling due after more than one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Long term loan for the purchase of the freehold	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>7. Share capital</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10 Ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>
<b>Allotted, called up and fully paid</b>		
10 Ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>
<b>Equity Shares</b>		
10 Ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>
<b>8. Reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>At 1 June 2015</b>	5,812	5,812
Profit for the year	4,691	4,691
	<u>4,691</u>	<u>4,691</u>
<b>At 31 May 2016</b>	10,503	10,503
	<u>10,503</u>	<u>10,503</u>

**Victoria Yard Management Company Limited**

**Notes to the financial statements  
for the year ended 31 May 2016**

..... continued

**9. Transactions with directors**

Mr G Wall is a director of the Company and Let Solutions Ltd who manage the site. Let Solutions Ltd invoiced the Company £1,000 (2015: £933) for services provided.