

**Penistone Road Management Company  
Limited  
(A company limited by guarantee)**

**Unaudited Report and Financial statements  
for the year ended 31 December 2015**



# **PENISTONE ROAD MANAGEMENT COMPANY LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2015**

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# **PENISTONE ROAD MANAGEMENT COMPANY LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **Directors**

S Harrison Developments Limited  
M R Harrison

### **Secretary**

A P Scott BA ACMA

### **Registered office**

Stanley Harrison House  
The Chocolate Works  
Bishopthorpe Road  
York  
YO23 1DE

# **PENISTONE ROAD MANAGEMENT COMPANY LIMITED**

## **DIRECTORS' REPORT**

The directors present their report on the affairs of the company together with the financial statements for the year ended 31 December 2015.

An exemption has been taken from preparing a Strategic Report and the Director's Report has been prepared in accordance with the provisions applicable to companies entitled to the small company exemption.

### **Principal activities**

The principal activity of the company was that of the management and administration, on a non-profit making basis, of the communal areas relating to the development on behalf of the property owners or tenants.

### **Dividends**

The directors do not recommend the payment of a dividend (2014: £nil). The profit for the year of £nil (2014: £nil) has been added to reserves.

### **Directors**

The directors who served during the year and subsequently were:

S Harrison Developments Limited  
M R Harrison

Approved by the Board of Directors  
and signed on behalf of the Board



A P Scott BA ACMA  
Secretary  
13 June 2016

# PENISTONE ROAD MANAGEMENT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 December 2015

	Note	2015 £	2014 £
Turnover	1	80,597	82,786
Administrative expenses		(80,671)	(82,786)
Operating loss	2	(74)	-
Interest receivable		74	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit attributable to: Owners of the company		-	-

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above and accordingly a statement of comprehensive income has not been prepared.

The accompanying notes are an integral part of this balance sheet.

# PENISTONE ROAD MANAGEMENT COMPANY LIMITED

## BALANCE SHEET As at 31 December 2015

	Note	2015 £	2014 £
<b>Current assets</b>			
Debtors	3	3,907	7,352
Cash at bank		46,444	28,449
		<hr/>	<hr/>
		50,351	35,801
Creditors: amounts falling due within one year	4	(50,351)	(35,801)
		<hr/>	<hr/>
<b>Net current assets</b>		-	-
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		-	-
		<hr/>	<hr/>
<b>Capital and reserves</b>		-	-
		<hr/>	<hr/>

For the year ended 31 December 2015 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 financial statements 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 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 section A1 small entities of Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The financial statements of Penistone Road Management, company number 05999206 approved by the Board of Directors on 13 June 2016.

Signed on behalf of the Board of Directors

  
A P Scott BA ACMA  
Director

for and on behalf of S Harrison Developments Limited

The accompanying notes are an integral part of this balance sheet.

# **PENISTONE ROAD MANAGEMENT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2015**

### **1. ACCOUNTING POLICIES**

The principal accounting policies are shown below. They have all been applied consistently in the current and preceding financial year.

#### **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with section A1 small entities of Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. There were no material departures from that standard.

These financial statements for the year ended 31 December 2015 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2014.

The transition to FRS 102 Section 1A small entities has not resulted in changes in accounting policies to those used previously.

#### **Basis of preparation – going concern**

In assessing the appropriateness of the application of the going concern basis, the Directors have considered the uncertainties around the general economic environment, the current and future trading performance of the company and the available cash. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Cash flow statement**

The company is exempt from the requirements of FRS102 to include a cash flow statement as part of its accounts as it is a wholly owned subsidiary of a company preparing consolidated accounts which include a consolidated cashflow statement.

#### **Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. The whole of the turnover is attributable to one class of business. All turnover arose within the United Kingdom.

#### **Taxation**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

# PENISTONE ROAD MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

### 2. OPERATING LOSS

During the year, no director received any emoluments (2014: nil).

### 3. DEBTORS

	2015 £	2014 £
Amounts falling due within one year:		
Other debtors	3,907	7,352

### 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other creditors	50,351	35,801
	<u>50,351</u>	<u>35,801</u>

### 5. COMPANY STATUS

The company is a private company limited by guarantee 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.

### 6. RELATED PARTY TRANSACTIONS

During the period the company was charged a management fee of £10,713 (2014: £13,154) by S Harrison Developments Limited. The company is currently managed by S Harrison Developments Limited, the immediate parent company of S Harrison Developments Penistone Limited, until all of the apartments within the development are sold upon which the management of the company will handed over to the tenants.

During the year the company charged S Harrison Developments Penistone Limited £21,192 (2014: £32,860), with a balance owed at year end of £3,472 (2014: £204). It was also charged £105 (2014: £280) by S Harrison Penistone Limited during the year.

### 7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by its immediate parent company S Harrison Developments Limited.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is S Harrison Group Limited. Consolidated accounts are available from Companies House, Cardiff CD14 3UZ.

This company is not included within the consolidated accounts as whilst it is owned by the group, the intention is that upon completion of the development, the company will be transferred to the ownership of the property holders and therefore in substance this company is not part of the group.

In the opinion of the directors S Harrison Group Limited is the company's ultimate parent company.

S Harrison Group Limited is ultimately controlled by M R Harrison.

### 8. EXPLANATION OF TRANSITION TO FRS 102

This is the first year that the company has presented its financial statements under section A1 small entities of Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The company has decided not to present transition reconciliations as the transition to FRS102 has impacted neither equity at the respective dates nor total comprehensive income for the respective period.