

COMPANY REGISTRATION NUMBER: 06354070

Furfield Management Company Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 August 2017

NELSON GILMOUR SMITH

Chartered Accountants
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

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Furfield Management Company Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2017

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Furfield Management Company Limited

Company Limited by Guarantee

Directors' Report

Year ended 31 August 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2017.

Directors

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

J R W Syme
R D A Syme

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 18 September 2017 and signed on behalf of the board by:



R.D.A Syme
Company Secretary

Registered office:
C/O Jarmins Solicitors
Bell House
Bell Road
Sittingbourne
Kent
ME10 4DH

Furfield Management Company Limited

Company Limited by Guarantee

**Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited
Statutory Financial Statements of Furfield Management Company Limited**

Year ended 31 August 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 August 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



NELSON GILMOUR SMITH
Chartered Accountants

Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

18 September 2017

Furfield Management Company Limited

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 31 August 2017

	Note	2017	2016
		£	£
Turnover		31,111	18,190
		<hr/>	<hr/>
Gross profit		31,111	18,190
Administrative expenses		31,111	18,190
		<hr/>	<hr/>
Result before taxation		-	-
Tax on profit		-	-
		<hr/>	<hr/>
Result for the financial year and total comprehensive income		-	-
		<hr/>	<hr/>
Retained earnings at the start of the year		-	-

All the activities of the company are from continuing operations.

The notes on pages 5 to 6 form part of these financial statements.

Furfield Management Company Limited

Company Limited by Guarantee

Statement of Financial Position

31 August 2017

	Note	2017 £	£	2016 £
Current assets				
Debtors	5	5,537		14,651
Cash at bank and in hand		<u>44,374</u>		<u>46,577</u>
		49,911		61,228
Creditors: amounts falling due within one year	6	<u>37,863</u>		<u>49,775</u>
Net current assets			<u>12,048</u>	<u>11,453</u>
Total assets less current liabilities			<u>12,048</u>	<u>11,453</u>
Provisions				
Other provisions			<u>12,048</u>	<u>11,453</u>
Net liabilities			<u>—</u>	<u>—</u>

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'.

For the year ending 31 August 2017 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;
- 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 were approved by the board of directors and authorised for issue on 18 September 2017, and are signed on behalf of the board by:



R D A Syme
Director

Company registration number: 06354070

The notes on pages 5 to 6 form part of these financial statements.

Furfield Management Company Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2017

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is C/O Jarmins Solicitors, Bell House, Bell Road, Sittingbourne, Kent, ME10 4DH.

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 the 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 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Furfield Management Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Company limited by guarantee

This company is limited by guarantee.

The liability of each member is limited to £1 in the event of the company being wound up or ceasing to trade.

5. Debtors

	2017	2016
	£	£
Trade debtors	3,598	12,788
Other debtors	1,939	1,863
	<u>5,537</u>	<u>14,651</u>

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	15,951	12,750
Other creditors	21,912	37,025
	<u>37,863</u>	<u>49,775</u>

7. Related party transactions

During the year the company paid management fees of £4,607 (2015: £3,970) to Nationspaces Developments Limited, a company of which R.D.A Syme is also a director.

8. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.

Furfield Management Company Limited

Company Limited by Guarantee

Management Information

Year ended 31 August 2017

The following pages do not form part of the financial statements.

Furfield Management Company Limited

Detailed Income Statement

Year ended 31 August 2017

	2017 £	2016 £
Turnover		
Sales	15,999	32,450
Deferred Income	15,112	(14,260)
	31,111	18,190
	<hr/>	<hr/>
Gross profit	31,111	18,190
Overheads		
Administrative expenses		
Rates and water	119	3
Light and heat	605	567
Insurance	2,288	2,154
Repairs and maintenance	13,771	688
Sinking Funds	3,495	3,395
Cleaning costs	3,235	3,227
Landscaping	1,540	1,389
Sundry expenses	133	131
Management charges payable	4,965	4,607
Legal and professional fees (allowable)	480	1,549
Accountancy fees	480	480
	31,111	18,190
	<hr/>	<hr/>
Operating profit	-	-
	<hr/>	<hr/>
Result before taxation	-	-
	<hr/>	<hr/>
