

REGISTERED NUMBER: 06631364 (England and Wales)

GITTISHAM HILL PARK MANAGEMENT LIMITED
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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GITTISHAM HILL PARK MANAGEMENT LIMITED (REGISTERED NUMBER: 06631364)

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FOR THE YEAR ENDED 31 MARCH 2017**

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GITTISHAM HILL PARK MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

N Donaldson
N F Welby
O Russell

SECRETARY:

S I Rees

REGISTERED OFFICE:

1st Floor, Brunswick House
Regent Park
297-299 Kingston Road
Leatherhead
Surrey
KT22 7LU

REGISTERED NUMBER:

06631364 (England and Wales)

AUDITORS:

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

DIRECTORS

N Donaldson has held office during the whole of the period from 1 April 2016 to the date of this report.

Other changes in directors holding office are as follows:

P M Walsh - resigned 3 June 2016
N F Welby - appointed 7 June 2016
O Russell - appointed 7 June 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
N Donaldson - Director

Date: 17/8/17

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GITTISHAM HILL PARK MANAGEMENT LIMITED

We have audited the financial statements of Gittisham Hill Park Management Limited for the year ended 31 March 2017 which comprise of the Income Statement, Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the directors' report has been prepared in accordance with applicable legislation.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GITTISHAM HILL PARK MANAGEMENT LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Wilkins Kennedy LLP

Paul Creasey (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

23 August 2017

GITTISHAM HILL PARK MANAGEMENT LIMITED (REGISTERED NUMBER: 06631364)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
TURNOVER		110,130	100,153
Administrative expenses		<u>(106,482)</u>	<u>(96,147)</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	4	3,648	4,006
Tax on profit		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>3,648</u>	<u>4,006</u>

The notes form part of these financial statements


GITTISHAM HILL PARK MANAGEMENT LIMITED (REGISTERED NUMBER: 06631364)

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	5	13,201	4,566
Cash at bank		<u>46,634</u>	<u>57,857</u>
		59,835	62,423
CREDITORS			
Amounts falling due within one year	6	<u>(12,842)</u>	<u>(9,429)</u>
NET CURRENT ASSETS		<u>46,993</u>	<u>52,994</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,993</u>	<u>52,994</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Reserve fund	7	<u>46,992</u>	<u>52,993</u>
		<u>46,993</u>	<u>52,994</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 17/8/17 and were signed on its behalf by:


.....
N Donaldson - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Gittisham Hill Park Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company is responsible for the management of Gittisham Hill Park, Devon which is the principal place of business. The company collects service charges from lessees in order to fund expenditure incurred in the management of the property. Under FRS 102 the company is considered to be acting as a principal when transacting with third parties in the management of the property and hence the income and expenditure, assets and liabilities from this activity are reflected in these financial statements. These service charge funds are held in trust for the lessees as required by the Landlord and Tenant Act 1987 and disclosed within capital and reserves.

The functional currency of the company is sterling.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Turnover

Turnover consists of service charge income from tenants and estate income.

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Employee benefits

The company recognises an accrual for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees can carry forward and use within the next year. The accrual is measured at the salary cost of the respective employee in relation to the period of absence.

Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3.

GITTISHAM HILL PARK MANAGEMENT LIMITED (REGISTERED NUMBER: 06631364)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017 £	2016 £
Auditors' remuneration	<u>3,100</u>	<u>3,000</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	10,647	2,260
Amounts owed by group undertakings	1	1
Other debtors	<u>2,553</u>	<u>2,305</u>
	<u>13,201</u>	<u>4,566</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	23	354
Amounts owed to group undertakings	6,278	4,671
Other creditors	<u>6,541</u>	<u>4,404</u>
	<u>12,842</u>	<u>9,429</u>

7. RESERVES

	Service charge surplus £	Reserve fund £	Totals £
At 1 April 2016	-	52,993	52,993
Profit for the year	3,648		3,648
Transfer between reserves	(3,648)	3,648	-
Contribution from service charge account	-	24,726	24,726
Expenses paid from fund	-	<u>(34,375)</u>	<u>(34,375)</u>
At 31 March 2017	-	<u>46,992</u>	<u>46,992</u>

GITTISHAM HILL PARK MANAGEMENT LIMITED (REGISTERED NUMBER: 06631364)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

8. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Retirement Villages Group Limited, a company registered and incorporated in England and Wales.

The parent undertaking produces consolidated accounts which incorporate the results of its subsidiary undertaking and can be obtained from the corporate head quarters at 1st Floor, Brunswick House Regent Park, 297-299 Kingston Road, Leatherhead, Surrey, KT22 7LU.

9. FIRST YEAR ADOPTION

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact from the transition is set out below.

Upon adoption of FRS 102 the company is now viewed as acting as a principal, not an agent when transacting with third party suppliers in the management and of the maintenance property.

Due to this change in characterisation, all transactions are shown within the company's accounts rather than in separate service charge accounts as in previous years. This has led to a restatement of comparative information.

Reconciliation of equity under FRS 102

	31 March 2016	1 April 2015
	£	£
Opening equity under previous GAAP	1	1
Effects of change to acting as principal	<u>52,993</u>	<u>31,953</u>
Restated equity under FRS 102	<u>52,994</u>	<u>31,954</u>

Reconciliation of profit under FRS 102

	31 March 2016
	£
Profit as stated under previous GAAP	1
Effects of change to acting as principal	<u>4,006</u>
Restated profit under FRS 102	<u>4,006</u>