

Company Registration No. 06777048 (England and Wales)

CROMWELL MANAGEMENT COMPANY (STAINES) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

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CROMWELL MANAGEMENT COMPANY (STAINES) LIMITED

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CROMWELL MANAGEMENT COMPANY (STAINES) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

		December 2020		March 2020	
	Notes	£	£	£	£
Current assets					
Debtors	3	2,626		6,143	
Cash at bank and in hand		12,098		10,921	
		<u>14,724</u>		<u>17,064</u>	
Creditors: amounts falling due within one year	4	<u>(3,353)</u>		<u>(6,455)</u>	
Net current assets			<u>11,371</u>		<u>10,609</u>
Reserves					
Income and expenditure account			<u>11,371</u>		<u>10,609</u>
Members' funds			<u>11,371</u>		<u>10,609</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial period ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 18 December 2021 and are signed on its behalf by:

P Duys
Director

E Patrick
Director

Company Registration No. 06777048

CROMWELL MANAGEMENT COMPANY (STAINES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Cromwell Management Company (Staines) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 77 Church Road, Ashford, Middlesex, TW15 2PE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Despite the on-going pandemic "COVID-19", the directors have reviewed projections and budgets for the next twelve months from the approval of the financial statements and consider the company to still be a going concern.

1.3 Reporting period

The reporting date has been shortened in order to bring it in line with the calendar year. Therefore the comparative information is not entirely comparable.

1.4 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Income is recognised in respect of management fees received throughout the year.

Expenses include VAT where applicable as the company cannot reclaim it.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

CROMWELL MANAGEMENT COMPANY (STAINES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.7 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	December 2020	March 2020
	Number	Number
Total	2	2
	<u>2</u>	<u>2</u>

3 Debtors

	December 2020	March 2020
	£	£
Amounts falling due within one year:		
Service charges due	205	3,723
Other debtors	2,421	2,420
	<u>2,626</u>	<u>6,143</u>

4 Creditors: amounts falling due within one year

	December 2020	March 2020
	£	£
Other creditors	3,353	6,455
	<u>3,353</u>	<u>6,455</u>

5 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.