

Company registration no. 08034475

De Clere Management Company Limited

**Annual report and financial statements
for the year ended 30 April 2017**

Registered office

The Grange
Babington Close
Trellech
Monmouthshire
NP25 4SD

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De Clere Management Company Limited

Directors' report

The directors present their annual report on the affairs of De Clere Management Company Limited (the 'Company'), together with the financial statements, for the year ended 30 April 2017.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activities :

The Company was incorporated on 17 April 2012 and was dormant until 1 January 2017. The company holds the freehold on an area on communal land used by four properties on a private housing estate and acts as a management company for the communal assets on that land (road way, private sewage system, etc.).

Each resident holds a £1 Ordinary Share and contributes to a fund to meet the expenses associated with the communal areas of the property, such as maintenance and eventual replacement of assets.

Any funds acquired through residents contributions in excess of expenditure in the period are retained by the Company to provide for any exceptional expenses arising in the future.

Going concern :

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the notes to the financial statements.

Dividends :

In accordance with the Company's not-for-profit nature, the Directors do not recommend the payment of a dividend to ordinary shareholders for the year ended 30 April 2017 (2016: £0).

Directors :

The Directors of the Company, who served throughout the year except as noted, and their share interests during the period were :

P.R. Bryan	1
L.R. Curthoys (Company Secretary)	1
P.A. Jackson	1
D.R. Powell	1

De Clere Management Company Limited

Directors' report

Directors responsibilities :


The directors are responsible for preparing the Annual Report 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). 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:

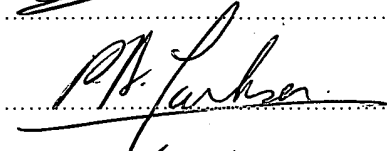
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

On behalf of the directors



(L Curthoys - Director)



(P Jackson - Director)

Date : 30/09/2017

De Clere Management Company Limited

Income and expenditure account for the year ended 30 April 2017

	2017		2016	
	£	£	£	£
Income :				
Contributions from residents		640		0
Contribution from building company		347		0
Expenditure :				
Maintenance	0		0	
Insurance	0		0	
Utilities	0		0	
Annual return fees	13		0	
Bank charges	(200)		0	
Accrual for road way replacement	117		0	
Accrual for sewage plant replacement	200		0	
		<u>130</u>		<u>0</u>
Balance of income / (expenditure) for the period		<u>857</u>		<u>0</u>
Balance of income / (expenditure) b/fwd from previous period		0		0
Balance of income / (expenditure) c/fwd		<u><u>857</u></u>		<u><u>0</u></u>

De Clere Management Company Limited

Balance sheet at 30 April 2017

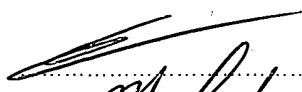
		2017 £	2016 £
Current assets:			
Debtors	(3)	0	0
Cash at bank		1,187	0
Petty cash		4	1
		<u>1,191</u>	<u>1</u>
Liabilities: amounts falling due within one year :	(4)	13	0
Net current assets		<u>1,178</u>	<u>1</u>
Provisions for liabilities:			
Accrual for road way replacement	(5)	117	0
Accrual for sewage plant replacement	(6)	200	0
		<u>317</u>	<u>0</u>
Net assets		<u><u>861</u></u>	<u><u>1</u></u>
Capital and reserves :			
Called up share capital	(7)	4	1
General fund	(8)	857	0
		<u><u>861</u></u>	<u><u>1</u></u>


For the year ended 30 April 2017 the Company was entitled to exemption from audit under section 475 and 477 of the Companies Act 2006.

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 Companies Act 2006 with respect to accounting records and for the preparation of financial statements which give a true and fair view of the state of affairs of the Company as at 30 November 2016 and of its profit or loss for the year ended 30 November 2017 in accordance with the requirements of the sections 394 and 395 (duty to prepare individual Company accounts and applicable accounting framework), and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The financial statements of De Clere Management Company Limited were approved by the board of directors and authorised for issue. They were signed on its behalf by:

 (L Curthoys - Director)

 (P Jackson - Director)

Date : 30 / 09 / 2017

De Clere Management Company Limited

Notes to the financial statements for the year ended 30 April 2017

1). Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective January 2015) ('FRSSE') under the historical cost convention.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2). Taxation

On account of the activities of the Company, and in particular its not-for-profit nature (i.e. the Company does not intend to receive an excess of income over expenditure and will not make any distributions to the shareholders where such an excess arises in any accounting period), the Directors have requested HM Revenue and Customs confirmation that the Company will not be subject to UK Corporation Tax; the Directors are currently awaiting HM Revenue and Customs' response.

3). Debtors

N/A

2017	2016
£	£
0	0
<u>0</u>	<u>0</u>

4). Creditors due within one year

Annual Return fees

2017	2016
£	£
13	0
<u>13</u>	<u>0</u>

De Clere Management Company Limited

Notes to the financial statements for the year ended 30 April 2017

5). Accrual for road way replacement

It is estimated that the road way on the property has a useful life of 20 years, after which it will require replacement. Further the cost of replacement is estimated to be £7,000. As such an annual accrual of £350 has been made to cover that future replacement cost (pro-rated for the first and 20th years).

6). Accrual for sewage plant replacement

It is estimated that the sewage plant on the property has a useful life of 15 years, after which it will require replacement. Further the cost of replacement is estimated to be £9,000. As such an annual accrual of £600 has been made to cover that future replacement cost (pro-rated for the first and 15th years).

7). Called Up Share Capital

	2017 £	2016 £
Authorised :		
Ordinary Shares of £1 each	<u>4</u>	<u>1</u>
Allotted, called up, and fully paid :		
Ordinary Shares of £1 each	<u>4</u>	<u>1</u>

Prior to transfer of the ownership of the Company from the building company (Edenstone Homes Limited) to the residents of the housing estate, three additional shares were issued, such that the owners of each property on the estate would hold one share each.

8). Reserves - General Fund

	2017 £	2016 £
At 30 April 2016 (2015)	0	0
Excess of Income over Expenditure for the period	857	0
At 30 April 2017 (2016)	<u>857</u>	<u>0</u>