

Company Registration No. 08857709 (England and Wales)

**BURNSIDE PROPERTY MANAGEMENT LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**ACCOUNTS FOR FILING WITH REGISTRAR**

**BURNSIDE PROPERTY MANAGEMENT LIMITED**

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# BURNSIDE PROPERTY MANAGEMENT LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

		2017		2017 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		12,000		12,000
<b>Current assets</b>					
Debtors	3	4		4	
<b>Net current assets</b>			4		4
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			12,004		12,004
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	4		4		4
Other reserves			12,000		12,000
			<u>          </u>		<u>          </u>
<b>Total equity</b>			12,004		12,004
			<u>          </u>		<u>          </u>

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

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 year 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 27 September 2018 and are signed on its behalf by:

G Beagles  
**Director**

**Company Registration No. 08857709**

# **BURNSIDE PROPERTY MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

Burnside Property Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/o Prestige Secretarial Services, 26 Northcote Road, Knighton, Leicester, Leicestershire, LE2 3FH.

#### **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.

These financial statements for the year ended 31 December 2017 are the first financial statements of Burnside Property Management Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2016. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 5.

#### **1.2 Profit and loss account**

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# BURNSIDE PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies (Continued)

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received.

### 1.6 Status

During the year the company has acted as agent for the lessees of the property at Flats A to E, Burnside, Sandhurst Road, Tunbridge Wells, TN2 3JU. The funds in relation to the maintenance of the property are held in trust. As at 31 December 2017 the cash balance held on behalf of the lessees amounted to £2,462.

The company therefore has no income or expenditure in its own right in relation to the maintenance of the common parts of the property held in accordance with the governing leases. Income and expenditure arising from these transactions is shown in separate service charge accounts for the property that do not form part of the annual accounts of the company and are not filed at Companies House. The accounts can be obtained from Burnside Property Management Limited.

### 2 Tangible fixed assets

#### Land and buildings £

#### Cost

At 1 February 2017 and 31 December 2017 12,000

#### Depreciation and impairment

At 1 February 2017 and 31 December 2017 -

#### Carrying amount

At 31 December 2017 12,000

At 31 January 2017 12,000

The land and buildings cost represents the purchase of the freehold interest in 2014.

### 3 Debtors

2017 2017

Amounts falling due within one year: £ £

Other debtors 4 4

### 4 Called up share capital

2017 2017

£ £

#### Ordinary share capital

#### Issued and fully paid

4 Ordinary shares of £1 each 4 4

4 4

# **BURNSIDE PROPERTY MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**4      Called up share capital** **(Continued)**

**5      Reconciliations on adoption of FRS 102**

**Reconciliation of equity**

	<b>1 February 2016 £</b>	<b>31 January 2017 £</b>
Equity as reported under previous UK GAAP and under FRS 102	2,900	2,681
Adjustments to prior year (note 6)	9,323	9,323
	<hr/>	<hr/>
As restated	12,223	12,004
	<hr/> <hr/>	<hr/> <hr/>

**Reconciliation of (loss)/profit for the financial period**

	<b>2017 £</b>
Loss as reported under previous UK GAAP and under FRS 102	(219)
Adjustments to prior year (note 6)	219
	<hr/>
As restated	-
	<hr/> <hr/>

**Notes to reconciliations on adoption of FRS 102**

There were no adjustments to the prior year as a result of the adoption of FRS 102.

# BURNSIDE PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 6 Prior period adjustment

It was resolved that the service charge assets and associated liabilities in relation to the maintenance of the property governed by the lease should be held in trust and therefore reported separately from the statutory accounts.

A prior year adjustment was made for the contribution made by the shareholders to purchase the freehold at Flats A to E, Burnside, Sandhurst Road, Tunbridge Wells, TN2 3JU. There were no expectations or contracts for repayment. On this basis, this has been classified to a freehold contribution reserve, as detailed in the reconciliation below:

#### Changes to the balance sheet

Balances as restated before FRS 102 transition adjustments:	At 31 January 2017			As restated
	As previously reported	Adjustment at 1 Feb 2016	Adjustment at 31 Jan 2017	
	£	£	£	£
<b>Fixed assets</b>				
Tangible assets	-	12,000	-	12,000
<b>Current assets</b>				
Debtors due within one year	770	(766)	-	4
<b>Creditors due within one year</b>				
Loans and overdrafts	2,737	(2,737)	-	-
Other creditors	(826)	826	-	-
Net assets	2,681	9,323	-	12,004
	=====	=====	=====	=====
<b>Capital and reserves</b>				
Other reserves	-	12,000	-	12,000
Profit and loss	2,677	(2,677)	-	-
Total equity	2,681	9,323	-	12,004
	=====	=====	=====	=====

#### Changes to the profit and loss account

Balances as restated before FRS 102 transition adjustments:	Period ended 31 January 2017			As restated
	As previously reported	Adjustment		
	£	£		£
Turnover	6,000	(6,000)		-
Administrative expenses	(6,219)	6,219		-
(Loss)/profit for the financial period	(219)	219		-
	=====	=====		=====

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.