

Company Registration No. NI023017 (Northern Ireland)

**FLAT MANAGEMENT SERVICES LIMITED**  
**UNAUDITED FILLETED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

# FLAT MANAGEMENT SERVICES LIMITED

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# FLAT MANAGEMENT SERVICES LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr Colin Boyd
<b>Secretary</b>	Ms Nicola Duncan
<b>Company number</b>	NI023017
<b>Registered office</b>	1st Floor Studio 2 Strand Studios 150 Hollywood Road Belfast BT4 1NY
<b>Independent accountants</b>	Johnston Kennedy DFK 10 Pilots View Heron Road Belfast BT3 9LE
<b>Business address</b>	1st Floor Studio 2 Strand Studios 150 Hollywood Road Belfast BT4 1NY
<b>Bankers</b>	Danske Bank Belfast Business Centre Donegall Square West Belfast BT1 6JS

# FLAT MANAGEMENT SERVICES LIMITED

## BALANCE SHEET

AS AT 31 JULY 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	2,316	2,600
<b>Current assets</b>			
Debtors	4	182,028	189,843
Cash at bank and in hand		1,363,084	1,398,923
		<u>1,545,112</u>	<u>1,588,766</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,428,243)</u>	<u>(1,476,982)</u>
<b>Net current assets</b>		116,869	111,784
<b>Total assets less current liabilities</b>		119,185	114,384
<b>Provisions for liabilities and charges</b>	6	(370)	(384)
<b>Net assets</b>		<u>118,815</u>	<u>114,000</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss reserves		118,813	113,998
<b>Total equity</b>		<u>118,815</u>	<u>114,000</u>

The notes on pages 4 to 8 form part of these financial statements  
Compiled without audit or independent verification

# **FLAT MANAGEMENT SERVICES LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 JULY 2022**

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### **Directors' statement in respect of the financial statements**

For the financial year ended 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard FRS 102 1A - Small Entities.

The financial statements were approved by the board of directors and authorised for issue on 31 July 2023 and are signed on its behalf by:

**Mr Colin Boyd**  
**Director**

**Company Registration No. NI023017**

**The notes on pages 4 to 8 form part of these financial statements**  
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# FLAT MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2022**

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### **1 Accounting policies**

#### **1.1 General information and basis of preparation**

Flat Management Services Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is 1st Floor Studio 2, Strand Studios, 150 Holywood Road, Belfast, BT4 1NY.

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 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### **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:

Maintenance equipment	20% reducing balance
Office equipment	25% reducing balance

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 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.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

# FLAT MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 1 Accounting policies

(Continued)

#### **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.

#### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

#### **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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are neither taxable nor deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

# FLAT MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 1 Accounting policies (Continued)

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.9 Dividends

Dividends to the company's ordinary shareholders are recognised as a liability of the company when approved by the company director.

#### 1.10 Capital instruments

Shares are included in shareholders funds. Other instruments are classified as liabilities if not included in shareholders funds and if they contain an obligation to transfer economic benefits. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

### 2 Employees

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

	2022 Number	2021 Number
	3	3
<b>3 Tangible fixed assets</b>		
	<b>Maintenance equipment</b>	<b>Office equipment</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		<b>Total</b>
At 1 August 2021	708	50,203
Additions	-	365
At 31 July 2022	708	50,568
<b>Depreciation</b>		
At 1 August 2021	708	47,603
Depreciation charged in the year	-	649
At 31 July 2022	708	48,252
<b>Net book value</b>		
At 31 July 2022	-	2,316
At 31 July 2021	-	2,600



# FLAT MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 4 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	179,554	177,957
Prepayments and accrued income	2,474	11,886
	<u>182,028</u>	<u>189,843</u>

### 5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors (secured on £1,289,649 bank balances)	1,289,567	1,341,722
Corporation tax	8,960	15,077
Other taxation and social security	9,800	11,285
Directors current account	11,297	2,857
Other creditors	60,871	60,871
Accruals and deferred income	47,748	45,170
	<u>1,428,243</u>	<u>1,476,982</u>

### 6 Provisions for liabilities and charges

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022	Liabilities 2021
	£	£
<b>Balances:</b>		
Accelerated capital allowances	<u>370</u>	<u>384</u>
<b>Movements in the year:</b>		2022
		£
Liability at 1 August 2021		384
Credit to profit or loss		(14)
Liability at 31 July 2022		<u>370</u>

## FLAT MANAGEMENT SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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**7 Share capital**

	2022	2021
	£	£
Ordinary share capital		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

**8 Financial commitments**

The company had no capital commitments or contingent liabilities at 31 July 2022 or at 31 July 2021.

**9 Control**

The directors control the company.

**10 Related party transactions**

There were no transactions between the company and any other related party except on an arms length basis.

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.