

Registration number: 03150800

DEVEREUX LANE MANAGEMENT COMPANY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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DEVEREUX LANE MANAGEMENT COMPANY LIMITED

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DEVEREUX LANE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors J B Capstick
R J G Jenkins

Company secretary Willmotts (Ealing) Limited

Registered office 12 Blacks Road
London
W6 9EU

Accountants Harmer Slater Limited
Chartered Accountants
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

DEVEREUX LANE MANAGEMENT COMPANY LIMITED

(REGISTRATION NUMBER: 03150800) STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Non-current assets			
Property, plant and equipment	4	1	1
Current assets			
Receivables	5	3,936	6,872
Cash at bank	6	28,435	24,678
		32,371	31,550
Payables: Amounts falling due within one year	7	(1,755)	(940)
Net current assets		30,616	30,610
Net assets		30,617	30,611
Equity			
General reserve	8	23,699	25,091
Revenue reserve	8	6,918	5,520
Total equity		30,617	30,611

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

The financial statements of Devereux Lane Management Company Limited were approved and authorised for issue by the Board on 4 August 2023 and signed on its behalf by:



J B Capstick
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

DEVEREUX LANE MANAGEMENT COMPANY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 General information

Devereux Lane Management Company Limited (the 'company') is a company limited by guarantee, registered in England and Wales under the Companies Act, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors' Report on page 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

Departures from Companies Act requirements

The financial statements depart from the standard format of the Companies Act 2006 in that turnover has been replaced by service charge income, cost of sales has been replaced by service charge expenditure and profit/(loss) has been replaced by surplus/(deficit). This departure, as permitted by s396 of the Companies Act 2006, has arisen because the directors consider that this presentation is more appropriate given the nature of the company's activity. The result for the year is unaffected by the accounting treatment adopted.

DEVEREUX LANE MANAGEMENT COMPANY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

2 Accounting policies (continued)

Judgements

There are no critical judgements made by the directors in the process of applying the company's accounting policies which have the most significant effect on the amounts recognised in the financial statements.

Revenue recognition

Service charges collected are held on trust for the purpose of meeting the relevant costs in relation to the property in accordance with the provisions of section 42 of the Landlord and Tenant Act 1987. Service charge income represents variable service charges receivable from the members for the year. Reserve fund income represents contributions receivable from the members for the year.

Taxation

The company acts as a trustee in respect of funds held to manage Devereux Lane. In consequence, service charge and reserve fund contributions and service charge and reserve fund expenditure items are neither taxable nor allowable for corporation tax purposes and therefore there is no liability to UK corporation tax.

Property, plant and equipment

Fixed assets represent Freehold Land which is stated at a nominal value of £1. No depreciation is provided on this.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank and are subject to an insignificant risk of change in value.

Receivables

Service charge and reserve fund arrears are amounts due at the financial year end from the members

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

DEVEREUX LANE MANAGEMENT COMPANY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

3 Staff numbers

The company had no employees during the current and the preceding year.

4 Property, plant and equipment

	Freehold land £
Cost	
At 1 January 2022 and 31 December 2022	1
At 31 December 2022	1
Carrying amount	
At 31 December 2022	1
At 31 December 2021	1

5 Receivables

	2022 £	2021 £
Service charge arrears	1,705	-
Reserve fund arrears	180	-
Deficit to be recharged to the members	-	4,494
Other receivables	1,308	869
Prepayments & accrued income	743	1,509
	3,936	6,872

6 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	28,435	24,678

Funds are held in trust at National Westminster Bank Plc in a designated client account maintained by Willmotts (Ealing) Limited, the managing agents.

DEVEREUX LANE MANAGEMENT COMPANY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

7 Payables

	2022 £	2021 £
Due within one year		
Service charge creditors	473	263
Accrued expenses	1,282	677
	<u>1,755</u>	<u>940</u>

8 Reserves

	General reserve £	Revenue reserve £	Total £
At 1 January 2022	25,091	5,520	30,611
Surplus for the year	-	6	6
Transfer from general reserve	(1,392)	1,392	-
At 31 December 2022	<u>23,699</u>	<u>6,918</u>	<u>30,617</u>

Reserves

The general reserve represents reserve fund contributions net of reserve fund expenditure.

The revenue reserve represents cumulative surpluses or deficits.

9 Related party transactions

There were no other related party transactions to disclose.