

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015**  
**FOR**  
**THE ABBEY SPRINGS MANAGEMENT COMPANY LTD**

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**for the Year Ended 31st December 2015**

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**THE ABBEY SPRINGS MANAGEMENT COMPANY LTD**

**COMPANY INFORMATION**

**for the Year Ended 31st December 2015**

**DIRECTORS:**

K W Thornton  
T J Bennett  
C M Bennett  
C S Hoyland  
M J D Cave  
Mrs E P Robinson

**SECRETARY:**

P W Bigge

**REGISTERED OFFICE:**

Ossington Chambers  
6-8 Castle Gate  
Newark  
Nottinghamshire  
NG24 1AX

**REGISTERED NUMBER:**

04095121 (England and Wales)

**ACCOUNTANTS:**

Stephenson Nuttall & Co  
Chartered Accountants  
6/8 Castle Gate  
Newark  
Nottinghamshire  
NG24 1AX

**REPORT OF THE DIRECTORS**  
**for the Year Ended 31st December 2015**

The directors present their report with the financial statements of the company for the year ended 31st December 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2015 to the date of this report.

K W Thornton  
T J Bennett  
C M Bennett  
C S Hoyland  
M J D Cave

Other changes in directors holding office are as follows:

J A Edkins - resigned 22nd September 2015  
Mrs E P Robinson - appointed 22nd September 2015

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

K W Thornton - Director

25th May 2016

**PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31st December 2015**

|   | Notes | 31/12/15<br>£ | 31/12/14<br>£ |
|---|-------|---------------|---------------|
| <b>INCOME</b>   |       | 21,025        | 17,969        |
| Service charge expenditure                                      |       | <u>21,035</u> | <u>18,048</u> |
| <b>OPERATING LOSS</b>   | 2     | (10)          | (79)          |
| Interest receivable and similar income                          |       | <u>16</u>     | <u>14</u>     |
| <b>PROFIT/(LOSS) ON ORDINARY<br/>ACTIVITIES BEFORE TAXATION</b> |       | 6             | (65)          |
| Tax on profit/(loss) on ordinary activities                     | 3     | <u>3</u>      | <u>3</u>      |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL<br/>YEAR</b>                 |       | <u>3</u>      | <u>(68)</u>   |

The notes form part of these financial statements

**BALANCE SHEET**  
**31st December 2015**

|  | Notes | 31/12/15<br>£ | £             | 31/12/14<br>£ | £             |
|--|-------|---------------|---------------|---------------|---------------|
| <b>FIXED ASSETS</b>                          |       |               |               |               |               |
| Tangible assets                              | 4     |               | 21,262        |               | 21,262        |
| <b>CURRENT ASSETS</b>                        |       |               |               |               |               |
| Debtors                                      | 5     | 24,530        |               | 29,214        |               |
| <b>CREDITORS</b>                             |       |               |               |               |               |
| Amounts falling due within one year          | 6     | <u>24,507</u> |               | <u>29,191</u> |               |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>23</u>     |               | <u>23</u>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | 21,285        |               | 21,285        |
| <b>CREDITORS</b>                             |       |               |               |               |               |
| Amounts falling due after more than one year | 7     |               | <u>21,262</u> |               | <u>21,262</u> |
| <b>NET ASSETS</b>                            |       |               | <u>23</u>     |               | <u>23</u>     |
| <b>CAPITAL AND RESERVES</b>                  |       |               |               |               |               |
| Called up share capital                      | 8     |               | <u>23</u>     |               | <u>23</u>     |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>23</u>     |               | <u>23</u>     |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 25th May 2016 and were signed on its behalf by:

K W Thornton - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31st December 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Income**

During the year the company received monies from lessees, as agent, in respect of service charges and associated income, which is held on trust and does not constitute turnover.

**Tangible fixed assets**

Freehold property is included in these financial statements at directors' valuation which reflects any diminution in value due to the granting of leases. For this reason the directors consider that it is inappropriate to charge depreciation on the remaining value of the freehold property. Furthermore, the directors consider that the residual value of the freehold property in 50 years time would be no less than its current value.

**Long term creditors**

In December 2005 the lessees made one-off contributions totalling £21,262 to acquire the freehold interest in the property referred to in the directors' report. This was achieved by the lessees contributing £1,251 each. This amount will only be returned to lessees in the event of a disposal by the company of the freehold interest in the property at a later date.

**Presentation of the profit and loss account**

The presentation of the Profit and Loss Account on page 3 has been modified from the prescribed format for Company accounts in order to provide more information to lessees and other parties who may be interested in the expenditure incurred in the management of the property.

**2. OPERATING LOSS**

The operating loss is stated after charging:

|  | 31/12/15<br>£ | 31/12/14<br>£ |
|--|---------------|---------------|
| Directors' remuneration and other benefits etc | —             | —             |

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

|   | 31/12/15<br>£ | 31/12/14<br>£ |
|---|---------------|---------------|
| Current tax:                                |               |               |
| UK corporation tax                          | 3             | 3             |
| Tax on profit/(loss) on ordinary activities | 3             | 3             |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31st December 2015**

**4. TANGIBLE FIXED ASSETS**

Freehold  
property  
£

**COST**

At 1st January 2015  
and 31st December 2015

21,262

**NET BOOK VALUE**

At 31st December 2015

21,262

At 31st December 2014

21,262

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31/12/15      | 31/12/14      |
|---------------|---------------|---------------|
|               | £             | £             |
| Trade debtors | 20            | 20            |
| Other debtors | <u>24,510</u> | <u>29,194</u> |
|               | <u>24,530</u> | <u>29,214</u> |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | 31/12/15      | 31/12/14      |
|-----------------|---------------|---------------|
|                 | £             | £             |
| Trade creditors | 1,261         | 6,119         |
| Other creditors | <u>23,246</u> | <u>23,072</u> |
|                 | <u>24,507</u> | <u>29,191</u> |

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                 | 31/12/15      | 31/12/14      |
|-----------------|---------------|---------------|
|                 | £             | £             |
| Other creditors | <u>21,262</u> | <u>21,262</u> |

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal value: | 31/12/15  | 31/12/14  |
|---------|----------|----------------|-----------|-----------|
|         |          |                | £         | £         |
| 23      | Ordinary | £1             | <u>23</u> | <u>23</u> |

**9. RESERVES**

Profit  
and loss  
account  
£

Profit for the year  
Transfer to Service Charge Account  
At 31st December 2015

3  
(3)  
-



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31st December 2015**

**10. CONTINGENT LIABILITIES**

The company had no contingent liabilities at 31st December 2015 (2014 - none).

**11. CAPITAL COMMITMENTS**

|   | 31/12/15<br>£ | 31/12/14<br>£ |
|---|---------------|---------------|
| Contracted but not provided for in the financial statements | ===== -       | ===== -       |

**12. RELATED PARTY DISCLOSURES**

The company is a mutual trading company and as such received income in the form of service charge from residents, some of whom are directors of the company. Service charges payable by the directors are on the same basis as for all of the other residents.

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.