

South Hermitage Management Company Limited
Unaudited Financial Statements
31 December 2018

UHY HACKER YOUNG

Chartered Accountants

St John's Chambers

Love Street

Chester

Cheshire

CH1 1QN

South Hermitage Management Company Limited

Financial Statements

Year ended 31 December 2018

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South Hermitage Management Company Limited

Officers and Professional Advisers

The board of directors

Mrs J Waterman
Ms ME Fraser
Miss AC Hasnip
Mr D Moorcroft

Registered office

15 Lower Bridge Street
Chester
CH1 1RS

Accountants

UHY Hacker Young
Chartered Accountants
St John's Chambers
Love Street
Chester
Cheshire
CH1 1QN

South Hermitage Management Company Limited

Directors' Report

Year ended 31 December 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018.

Principal activities

The principal activity of the company during the year was that of a property management company.

Directors

The directors who served the company during the year were as follows:

Mrs J Waterman

Ms ME Fraser

Miss AC Hasnip

Mr D Moorcroft

Ms VA Bywood (Resigned 17 July 2018)

Small company provisions

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

This report was approved by the board of directors on 30 March 2019 and signed on behalf of the board by:

Mrs J Waterman

Director

Registered office:

15 Lower Bridge Street

Chester

CH1 1RS

South Hermitage Management Company Limited

Income Statement

Year ended 31 December 2018

	Note	2018 £	2017 £
Turnover		28,800	28,800
Gross profit		<u>28,800</u>	<u>28,800</u>
Administrative expenses		28,809	47,682
Operating loss		<u>(9)</u>	<u>(18,882)</u>
Other interest receivable and similar income	4	9	5
Loss before taxation		<u>-</u>	<u>(18,877)</u>
Tax on loss		-	-
Loss for the financial year		<u>-</u>	<u>(18,877)</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 9 form part of these financial statements.

South Hermitage Management Company Limited

Statement of Comprehensive Income

Year ended 31 December 2018

	2018	2017
	£	£
Loss for the financial year	–	(18,877)
Transfer to sinking fund reserves during year	8,860	–
Other comprehensive income for the year	<u>8,860</u>	<u>–</u>
Total comprehensive income for the year	<u><u>8,860</u></u>	<u><u>(18,877)</u></u>

The notes on pages 8 to 9 form part of these financial statements.

South Hermitage Management Company Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors	5	1,035	1,729
Cash at bank and in hand		28,311	19,873
		<u>29,346</u>	<u>21,602</u>
Creditors: amounts falling due within one year	6	<u>3,860</u>	<u>4,976</u>
Net current assets		<u>25,486</u>	<u>16,626</u>
Total assets less current liabilities		<u>25,486</u>	<u>16,626</u>
Net assets		<u><u>25,486</u></u>	<u><u>16,626</u></u>

The statement of financial position
continues on the following page.

The notes on pages 8 to 9 form part of these financial statements.

South Hermitage Management Company Limited

Statement of Financial Position *(continued)*

31 December 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		60	60
Sinking fund reserves		25,426	16,566
Shareholders funds		<u>25,486</u>	<u>16,626</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 30 March 2019, and are signed on behalf of the board by:

Mrs J Waterman
Director

Company registration number: 3112420

The notes on pages 8 to 9 form part of these financial statements.

South Hermitage Management Company Limited

Statement of Changes in Equity

Year ended 31 December 2018

	Called up share capital £	Sinking fund reserves £	Profit and loss account £	Total £
At 1 January 2017	60	–	35,443	35,503
Loss for the year			(18,877)	(18,877)
Other comprehensive income for the year:				
Transfer to sinking fund reserves during year	–	16,566	(16,566)	–
Total comprehensive income for the year	–	16,566	(35,443)	(18,877)
At 31 December 2017	60	16,566	–	16,626
Profit for the year			–	–
Other comprehensive income for the year:				
Transfer to sinking fund reserves during year	–	8,860	–	8,860
Total comprehensive income for the year	–	8,860	–	8,860
At 31 December 2018	60	25,426	–	25,486

The notes on pages 8 to 9 form part of these financial statements.

South Hermitage Management Company Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15 Lower Bridge Street, Chester, CH1 1RS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the total amount received by the company from the property owners of Stones Square and Burlington Place to cover expenditure on services provided and future maintenance costs.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Other interest receivable and similar income

	2018	2017
	£	£
Interest on cash and cash equivalents	9	5

South Hermitage Management Company Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

5. Debtors

	2018	2017
	£	£
Trade debtors	1,035	1,729

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	311	311
Other creditors	3,549	4,665
	<u>3,860</u>	<u>4,976</u>

South Hermitage Management Company Limited

Management Information

Year ended 31 December 2018

The following pages do not form part of the financial statements.

South Hermitage Management Company Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of South Hermitage Management Company Limited

Year ended 31 December 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of South Hermitage Management Company Limited for the year ended 31 December 2018, which comprise the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

UHY HACKER YOUNG
Chartered Accountants

St John's Chambers
Love Street
Chester
Cheshire
CH1 1QN

30 March 2019

South Hermitage Management Company Limited

Detailed Income Statement

Year ended 31 December 2018

	2018	2017
	£	£
Turnover		
Service charges receivable	28,800	28,800
Gross profit	<u>28,800</u>	<u>28,800</u>
Overheads		
Administrative expenses	28,809	47,682
Operating loss	<u>(9)</u>	<u>(18,882)</u>
Other interest receivable and similar income	9	5
Loss before taxation	<u><u>–</u></u>	<u><u>(18,877)</u></u>

South Hermitage Management Company Limited

Notes to the Detailed Income Statement

Year ended 31 December 2018

	2018	2017
	£	£
Administrative expenses		
Water charges	57	60
Light and heat	522	229
Insurance - Directors & Officers Insurance	386	354
Insurance - Public liability	345	332
Repairs and maintenance	3,870	–
Grounds maintenance	3,154	3,779
Car Park Maintenance	–	31,183
Sundry expenses	220	275
Health & Safety	–	180
Transfer to/(from) sinking fund	8,860	–
Management charges payable	9,360	9,360
Legal fees- Litigation & Service charge arrears	1,120	880
Legal fees - Landlord & Tenant, Enfranchisement & Lease extensions	501	540
Accountancy fees	414	510
	<u>28,809</u>	<u>47,682</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>9</u>	<u>5</u>