

**South Hermitage Management Company Ltd**

**Unaudited Financial Statements**

**31 December 2017**

**UHY HACKER YOUNG**

Chartered Accountants

St John's Chambers

Love Street

Chester

Cheshire

CH1 1QN

# South Hermitage Management Company Ltd

## Financial Statements

Year ended 31 December 2017

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	1
Directors' report	2
Statement of comprehensive income	3
Statement of financial position	4
Statement of changes in equity	6
Notes to the financial statements	7
<b>The following pages do not form part of the financial statements</b>	
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	10
Detailed income statement	11
Notes to the detailed income statement	12

# **South Hermitage Management Company Ltd**

## **Officers and Professional Advisers**

### **The board of directors**

Mrs J Waterman  
Ms VA Bywood  
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 Ltd**

## **Directors' Report**

### **Year ended 31 December 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017.

### **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 VA Bywood  
Ms ME Fraser  
Miss AC Hasnip  
Mr D Moorcroft

### **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 ..... 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 Ltd

## Statement of Comprehensive Income

Year ended 31 December 2017

	Note	2017 £	2016 £
Turnover		28,800	22,108
Gross profit		<u>28,800</u>	<u>22,108</u>
Administrative expenses		47,682	10,040
Operating (loss)/profit		<u>(18,882)</u>	<u>12,068</u>
Other interest receivable and similar income	4	<u>5</u>	<u>–</u>
(Loss)/profit before taxation		<u>(18,877)</u>	<u>12,068</u>
Tax on (loss)/profit		<u>–</u>	<u>–</u>
(Loss)/profit for the financial year and total comprehensive income		<u><u>(18,877)</u></u>	<u><u>12,068</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 8 form part of these financial statements.

# South Hermitage Management Company Ltd

## Statement of Financial Position

31 December 2017

	<b>Note</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Current assets</b>			
Debtors	<b>5</b>	1,729	249
Cash at bank and in hand		19,873	35,565
		<u>21,602</u>	<u>35,814</u>
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	4,976	311
<b>Net current assets</b>		<u>16,626</u>	<u>35,503</u>
<b>Total assets less current liabilities</b>		<u>16,626</u>	<u>35,503</u>
<b>Net assets</b>		<u><u>16,626</u></u>	<u><u>35,503</u></u>

The statement of financial position  
continues on the following page.

**The notes on pages 7 to 8 form part of these financial statements.**

# South Hermitage Management Company Ltd

## Statement of Financial Position *(continued)*

31 December 2017

	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital		60	60
Sinking fund reserves		16,566	–
Profit and loss account		–	35,443
		<u>          </u>	<u>          </u>
<b>Shareholders funds</b>		<u>16,626</u>	<u>35,503</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 2017 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 ....., and are signed on behalf of the board by:

Mrs J Waterman  
Director

Company registration number: 3112420

**The notes on pages 7 to 8 form part of these financial statements.**

# South Hermitage Management Company Ltd

## Statement of Changes in Equity

Year ended 31 December 2017

	Called up share capital £	Sinking fund reserves £	Profit and loss account £	<b>Total £</b>
<b>At 1 January 2016</b>	60	–	23,375	23,435
Profit for the year			12,068	12,068
<b>Total comprehensive income for the year</b>	–	–	12,068	12,068
<b>At 31 December 2016</b>	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)	–
<b>Total comprehensive income for the year</b>	–	16,566	(35,443)	(18,877)
<b>At 31 December 2017</b>	60	16,566	–	16,626

The notes on pages 7 to 8 form part of these financial statements.



# South Hermitage Management Company Ltd

## Notes to the Financial Statements

Year ended 31 December 2017

### 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

	<b>2017</b>	2016
	<b>£</b>	£
Interest on cash and cash equivalents	5	–

# South Hermitage Management Company Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

### 5. Debtors

	<b>2017</b>	2016
	<b>£</b>	£
Trade debtors	1,729	249

### 6. Creditors: amounts falling due within one year

	<b>2017</b>	2016
	<b>£</b>	£
Trade creditors	311	311
Other creditors	4,665	–
	<u>4,976</u>	<u>311</u>

**South Hermitage Management Company Ltd**

**Management Information**

**Year ended 31 December 2017**

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

# **South Hermitage Management Company Ltd**

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

### **Year ended 31 December 2017**

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 Ltd for the year ended 31 December 2017, which comprise the 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](http://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](http://www.icaew.com/compilation).

UHY HACKER YOUNG  
Chartered Accountants

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

# South Hermitage Management Company Ltd

## Detailed Income Statement

Year ended 31 December 2017

	<b>2017</b>	2016
	<b>£</b>	£
<b>Turnover</b>		
Service charges receivable	28,800	22,108
<b>Gross profit</b>	<u>28,800</u>	<u>22,108</u>
<b>Overheads</b>		
Administrative expenses	47,682	10,040
<b>Operating (loss)/profit</b>	<u>(18,882)</u>	<u>12,068</u>
Other interest receivable and similar income	5	–
<b>(Loss)/profit before taxation</b>	<u><u>(18,877)</u></u>	<u><u>12,068</u></u>

# South Hermitage Management Company Ltd

## Notes to the Detailed Income Statement

Year ended 31 December 2017

	2017 £	2016 £
<b>Administrative expenses</b>		
Water charges	60	32
Light and heat	229	442
Insurance - Directors & Officers Insurance	354	1,031
Insurance - Public liability	332	–
Repairs and maintenance	–	1,200
Grounds maintenance	3,779	5,839
Car Park Maintenance	31,183	–
Sundry expenses	275	727
Health & Safety	180	–
Management charges payable	9,360	–
Legal fees- Litigation & Service charge arrears	880	379
Legal fees - Landlord & Tenant, Enfranchisement & Lease extensions	540	–
Accountancy fees	510	390
	<u>47,682</u>	<u>10,040</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	<u>5</u>	<u>–</u>