

Report of the Directors and
Financial Statements for the Year Ended 31 December 2015
for
KINGSWOOD COURT (CHORLEY) MANAGEMENT
COMPANY LIMITED

**KINGSWOOD COURT (CHORLEY) MANAGEMENT
COMPANY LIMITED**

**Contents of the Financial Statements
for the Year Ended 31 December 2015**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Profit and Loss Account	9

**KINGSWOOD COURT (CHORLEY) MANAGEMENT
COMPANY LIMITED**

Company Information
for the Year Ended 31 December 2015

DIRECTORS: Ms C M Cunningham BA HONS
Mr M Critchley
Mr D Twist

SECRETARY: Ms C M Cunningham BA HONS

REGISTERED OFFICE: 41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

REGISTERED NUMBER: 04782020 (England and Wales)

SENIOR STATUTORY AUDITOR: Josephine Ecob BA FCA

AUDITORS: Abrams Ashton
Statutory Auditor
Chartered Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

**KINGSWOOD COURT (CHORLEY) MANAGEMENT
COMPANY LIMITED**

**Report of the Directors
for the Year Ended 31 December 2015**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management and administration, on a non-profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

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

Ms C M Cunningham BA HONS
Mr M Critchley
Mr D Twist

The company is limited by guarantee and has no share capital. The liability of each member is limited to £25.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

ON BEHALF OF THE BOARD:

.....
Mr M Critchley - Director

Date:

Report of the Independent Auditors to the Members of
Kingswood Court (Chorley) Management
Company Limited

We have audited the financial statements of Kingswood Court (Chorley) Management Company Limited for the year ended 31 December 2015 on pages five to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Kingswood Court (Chorley) Management
Company Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Josephine Ecob BA FCA (Senior Statutory Auditor)
for and on behalf of Abrams Ashton
Statutory Auditor
Chartered Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

Date:

**KINGSWOOD COURT (CHORLEY) MANAGEMENT
COMPANY LIMITED**

**Profit and Loss Account
for the Year Ended 31 December 2015**

	Notes	31.12.15 £	31.12.14 £
TURNOVER		84,677	86,265
Administrative expenses		<u>85,167</u>	<u>90,272</u>
OPERATING LOSS	2	(490)	(4,007)
Interest receivable and similar income		<u>664</u>	<u>654</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		174	(3,353)
Tax on profit/(loss) on ordinary activities	3	<u>133</u>	<u>131</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>41</u>	<u>(3,484)</u>

The notes form part of these financial statements

**KINGSWOOD COURT (CHORLEY) MANAGEMENT
COMPANY LIMITED (REGISTERED NUMBER: 04782020)**

**Balance Sheet
31 December 2015**

	Notes	31.12.15 £	31.12.14 £
CURRENT ASSETS			
Debtors	4	21,934	15,570
Cash at bank		<u>58,256</u>	<u>56,774</u>
		80,190	72,344
CREDITORS			
Amounts falling due within one year	5	<u>4,630</u>	<u>5,293</u>
NET CURRENT ASSETS		<u>75,560</u>	<u>67,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>75,560</u>	<u>67,051</u>
RESERVES			
Reserve fund for major works	6	77,287	68,819
Profit and loss account	6	<u>(1,727)</u>	<u>(1,768)</u>
		<u>75,560</u>	<u>67,051</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

.....
Mr M Critchley - Director

.....
Ms C M Cunningham BA HONS - Director

.....
Mr D Twist - Director

The notes form part of these financial statements

**KINGSWOOD COURT (CHORLEY) MANAGEMENT
COMPANY LIMITED**

Notes to the Financial Statements
for the Year Ended 31 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 April 2008).

Turnover

Turnover represents maintenance charges receivable in respect of communal expenditure in the ordinary course of business. Value added tax is not charged thereon.

2. OPERATING LOSS

The operating loss is stated after charging:

	31.12.15	31.12.14
	£	£
Auditors' remuneration	<u>1,532</u>	<u>1,532</u>
Directors' remuneration and other benefits etc	<u>600</u>	<u>1,450</u>

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	31.12.14
	£	£
Current tax:		
UK corporation tax	<u>133</u>	<u>131</u>
Tax on profit/(loss) on ordinary activities	<u>133</u>	<u>131</u>

UK corporation tax was charged at 20% in 2014.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Trade debtors	14,594	7,391
Prepayments and accrued income	<u>7,340</u>	<u>8,179</u>
	<u>21,934</u>	<u>15,570</u>

Trade debtors represents the net maintenance charges due to the company at the year end.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Trade creditors	1,813	2,783
Tax	133	131
Social security and other taxes	497	414
Accruals and deferred income	<u>2,187</u>	<u>1,965</u>
	<u>4,630</u>	<u>5,293</u>

**KINGSWOOD COURT (CHORLEY) MANAGEMENT
COMPANY LIMITED**

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

6. RESERVES

	Profit and loss account £	Reserve fund for major works £	Totals £
At 1 January 2015	(1,768)	68,819	67,051
Profit for the year	41		41
Reserve fund for major works	-	8,468	8,468
At 31 December 2015	<u>(1,727)</u>	<u>77,287</u>	<u>75,560</u>

The reserve fund for major works is money set aside for significant property maintenance.

7. SHARE CAPITAL

The company is limited by guarantee without share capital. In the event of the company being wound up, each director would have a maximum liability of £25.

**KINGSWOOD COURT (CHORLEY) MANAGEMENT
COMPANY LIMITED**

**Profit and Loss Account
for the Year Ended 31 December 2015**

	31.12.15		31.12.14	
	£	£	£	£
Turnover				
Management charges receivable	76,209		77,638	
Reserve fund charges receivable	<u>8,468</u>		<u>8,627</u>	
		84,677		86,265
Other income				
Bank Interest Received		<u>664</u>		<u>654</u>
		85,341		86,919
Expenditure				
Communal electricity	3,901		7,228	
Insurance premiums	18,660		18,461	
Directors' fees	600		1,450	
Directors' social security	83		200	
Cleaning, garden maintenance and repairs	26,417		29,570	
Door security and aerial systems	195		320	
Fire equipment and alarm charges	3,085		1,952	
Sundry expenses	368		325	
Managing agents fees	20,000		20,000	
Reserve funds for major works	8,468		8,627	
Legal and professional fees	1,560		3,084	
Auditors' remuneration	1,532		1,532	
Bad debts	<u>-</u>		<u>(2,736)</u>	
		84,869		90,013
		472		(3,094)
Finance costs				
Bank charges		<u>298</u>		<u>259</u>
NET PROFIT/(LOSS)		<u>174</u>		<u>(3,353)</u>

This page does not form part of the statutory financial statements

**KINGSWOOD COURT (CHORLEY) MANAGEMENT
COMPANY LIMITED**

**Notes wholly REPLACED
and/or accounting policies totally IGNORED
and/or accounting policies with text REPLACED
by user's choice on client screen entries
for the Year Ended 31 December 2015**

The following note has been REPLACED completely by user entries.

CALLED UP SHARE CAPITAL

None of the standard accounting policies has been ignored.

The following standard accounting policy has been REPLACED completely by user entries.

TURNOVER

PLEASE CHECK THAT THESE CHOICES ARE CORRECT - all changes that would automatically be made to notes generated by IRIS as a result of posting amendments etc WILL NOT BE AMENDED where REPLACEMENT notes have been selected.