

REGISTERED NUMBER: 00871237 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
ROWENA ROAD ESTATE MANAGEMENT LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017**

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ROWENA ROAD ESTATE MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTOR:	A J Wheeler
REGISTERED OFFICE:	Fort Pitt House New Road Rochester Kent ME1 1DX
REGISTERED NUMBER:	00871237 (England and Wales)
ACCOUNTANTS:	Friend & Grant Ltd Bryant House Bryant Road Strood Rochester Kent ME2 3EW
MANAGING AGENTS:	Kent Gateway Block Management Fort Pitt House New Road Rochester Kent ME1 1DX

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		16,730		16,730
CURRENT ASSETS					
Debtors	5	3,888		1,622	
Cash at bank		<u>38,625</u>		<u>27,337</u>	
		42,513		28,959	
CREDITORS					
Amounts falling due within one year	6	<u>5,699</u>		<u>3,588</u>	
NET CURRENT ASSETS			<u>36,814</u>		<u>25,371</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			53,544		42,101
CREDITORS					
Amounts falling due after more than one year	7		<u>17,400</u>		<u>17,400</u>
NET ASSETS			<u>36,144</u>		<u>24,701</u>
CAPITAL AND RESERVES					
Called up share capital	8		41		41
Retained earnings	9		<u>36,103</u>		<u>24,660</u>
SHAREHOLDERS' FUNDS			<u>36,144</u>		<u>24,701</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 27 October 2017 and were signed by:

A J Wheeler - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Rowena Road Estate Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including section 1A, and the Companies Act 2006. There are no material departures from FRS 102.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The company has transferred from previously extant UK GAAP to FRS 102 as at 1 April 2015. The transition has not resulted in any presentational changes and there has been no impact on the reported financial position and financial performance.

Transition to FRS 102

This is the first year that the company has presented its financial statements under FRS 102. There were no changes to the previously stated equity at 1 April 2015 or 1 April 2016 as a result of the transition and no changes to the profit previously reported for the year ended 31 March 2016.

Income

Income represents amounts received from members as contributions towards maintenance.

Depreciation

No depreciation has been charged on the company's freehold property. The director considers such a charge would be immaterial when taking into account the residual value of the reversionary interest in the property owned by the company.

Taxation

The company's activities, in so far as it receives contributions from its members for the maintenance and management of the flats at Danehurst, Rowena Road, are mutual for taxation purposes. The surplus arising on such activities in the year is therefore not taxable.

Sinking fund

The sinking fund is a reserve built up for the purposes of major repairs expenditure required for the communal areas.

Service charges

The treatment of the surplus or deficit arising on the service charges collected will be considered by the Board each year. Surplus funds may be retained to offset against future expenditure, allocated to the sinking fund or may be returned to residents. Any overall surplus on service charge funds will be shown in members' funds, and any deficit will be transferred to the sinking fund.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

COST

At 1 April 2016
and 31 March 2017

NET BOOK VALUE

At 31 March 2017
At 31 March 2016

Land and
buildings
£

16,730

16,730

16,730

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2017

£

2016

£

Trade debtors

535

1,622

Other debtors

3,353

-

3,888

1,622

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2017

£

2016

£

Trade creditors

3,274

-

Other creditors

2,425

3,588

5,699

3,588

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

2017

£

2016

£

Other creditors

17,400

17,400

In order to finance the purchase of freehold property, the company received loans from the Members. These loans are interest free and are not repayable until such time that Members sell their interest in the property. Due to the fact that the loans effectively represent an equity instrument, the loans have not been discounted to net present value.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal
value:

2017

£

2016

£

41

Ordinary

1

41

41

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

9. RESERVES

Member's maintenance deposits are allocated to reserves in the year in which they are received.

	2017	2016
£	£	
Members' Funds at 1 April 2016	491	462
General Fund surplus/(deficit) for the year	10,242	10,810
Transfer of reserve charge to sinking fund	(12,630)	(9,580)
Transfer (from)/to surplus retained	1,201	(1,201)
Transfer (from)/to sinking fund	(696)	-
Members' Funds at 31 March 2017	-	491

10. DIRECTORS INDEMNITY INSURANCE

During the year, the company purchased Directors and Officers indemnity insurance at a cost of £160 (2016: £143).

11. AVERAGE NUMBER OF EMPLOYEES

The company had no employees during the year (2016: None).

12. SINKING FUND

	2017	2016
£	£	
Sinking fund at 1 April 2016	22,719	13,139
Contributions received/(transferred)	12,630	9,580
Transfer to general fund	(696)	-
Sinking fund at 31 March 2017	34,653	22,719

13. MEMBERS' DEPOSITS

Members' deposits of £1,450 (2016: £1,450) are payable to members on the closure of the company.

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.