

REGISTERED NUMBER: 02069721 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
THE PADDOCK (MARESFIELD) MANAGEMENT
COMPANY LIMITED

**THE PADDOCK (MARESFIELD) MANAGEMENT
COMPANY LIMITED (REGISTERED NUMBER: 02069721)**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**THE PADDOCK (MARESFIELD) MANAGEMENT
COMPANY LIMITED**

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

DIRECTORS:

Mr B L Claxton
Mr H Jenkins
Miss G Hallin

SECRETARY:

Mr D H Vaughan

REGISTERED OFFICE:

4A Kingfisher Court
Brambleside
Bellbrook Business Park
Uckfield
East Sussex
TN22 1QQ

REGISTERED NUMBER:

02069721 (England and Wales)

ACCOUNTANTS:

Acuity Professional (Uckfield) LLP
4A Kingfisher Court
Brambleside
Bellbrook Business Park
Uckfield
East Sussex
TN22 1QQ

MANAGEMENT AGENTS:

Vaughan & Co
52 Perrymount Road
Haywards Heath
West Sussex
RH16 3DT

**THE PADDOCK (MARESFIELD) MANAGEMENT
COMPANY LIMITED (REGISTERED NUMBER: 02069721)**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2017**

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	4	9,982	7,825
Cash at bank		<u>5,854</u>	<u>5,253</u>
		15,836	13,078
CREDITORS			
Amounts falling due within one year	5	<u>12,909</u>	<u>10,160</u>
NET CURRENT ASSETS		<u>2,927</u>	<u>2,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,927</u>	<u>2,918</u>
RESERVES			
Other reserves		1,690	1,690
Income and expenditure account		<u>1,237</u>	<u>1,228</u>
		<u>2,927</u>	<u>2,918</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 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 surplus or deficit 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 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 Board of Directors on 12 December 2017 and were signed on its behalf by:

Mr H Jenkins - Director

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

1. STATUTORY INFORMATION

The Paddock (Maresfield) Management Company Limited is a private company, limited by guarantee, 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 Sterling (£), rounded to the nearest whole Pound.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management of the property at The Paddock, Maresfield, East Sussex.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The preparation of financial statements in conformity with FRS 102 section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

Information on the impact of first-time adoption of FRS 102 section 1A is given in note 10. The following principal accounting policies have been applied.

TURNOVER

Turnover represents rental and service charge contributions receivable from members during the year.

FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payment is discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

3. TANGIBLE FIXED ASSETS

	Land and buildings £
Cost	
At 1 April 2016 and 31 March 2017	<u>259</u>
Depreciation	
At 1 April 2016 and 31 March 2017	<u>259</u>
Net book value	
At 31 March 2017	<u>-</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,960	1,760
Other debtors	7,565	6,065
Prepayments and accrued income	<u>457</u>	<u>-</u>
	<u>9,982</u>	<u>7,825</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	600	-
Accruals & deferred income	<u>12,309</u>	<u>10,160</u>
	<u>12,909</u>	<u>10,160</u>

6. RELATED PARTY DISCLOSURES

The company receives contributions from its members in order to meet costs incurred in managing the property at The Paddock, Maresfield, East Sussex. These contributions are arms length transactions.

7. ULTIMATE CONTROLLING PARTY

The company is controlled by its members.

8. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee of the members and accordingly does not have share capital.

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

9. COMPANY ACTING AS CORPORATE TRUSTEE

With the exception of ground rent received and a proportion of the accountancy fees the company has no income and expenditure in its own right. All other transactions in the year relate to maintenance of the common parts of The Paddock, Maresfield, East Sussex in accordance with the lease.

In relation to the balance sheet the only amounts that belong to the company in its own right are the profit and loss account and the proportion of the cash at bank which relates to ground rent received less a proportion of the accountancy fees paid since the incorporation of the company.

10. FIRST YEAR ADOPTION

This was the first period that the company has presented its results under FRS 102 section 1A. The last financial statements under FRSE 2015 were for the period ended 31 March 2016. The date of transition to FRS 102 section 1A was 01 April 2015.

There is no impact on either the Profit and Loss account or the net assets of the company upon the transition to FRS 102 section 1A.

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.