

The Victoria Quay Residents Association Limited

**Annual Report and Unaudited Financial Statements
Year Ended 31 March 2017**

Registration number: 02170421

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The Victoria Quay Residents Association Limited

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The Victoria Quay Residents Association Limited

Company Information

Directors	S C Turner
	R D McIntyre-Brown
	R J Elderton
	M R Brooks
Registered office	C/O Belmont Property Management Daniell House Falmouth Road Truro Cornwall TR1 2HX
Accountants	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

The Victoria Quay Residents Association Limited

Directors' Report

Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors of the company

The directors who held office during the year were as follows:

S C Turner

R D McIntyre-Brown

R J Elderton

M R Brooks

Principal activity

The principal activity of the company is the management and administration of freehold land and buildings at Victoria Quay, Truro

Small companies provision statement

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

Approved by the Board on 25 April 17 and signed on its behalf by:



.....
R D McIntyre-Brown
Director

The Victoria Quay Residents Association Limited

Statement of Income and Retained Earnings

Year Ended 31 March 2017

	Note	2017 £	2016 £
Turnover		56,160	57,033
Administrative expenses		<u>(38,337)</u>	<u>(45,985)</u>
Operating profit		<u>17,823</u>	<u>11,048</u>
Other interest receivable and similar income		27	31
Interest payable and similar charges		<u>-</u>	<u>(1,087)</u>
		<u>27</u>	<u>(1,056)</u>
Profit before tax		<u>17,850</u>	<u>9,992</u>
Profit for the financial year		17,850	9,992
Retained earnings brought forward		<u>65,299</u>	<u>55,307</u>
Retained earnings carried forward		<u><u>83,149</u></u>	<u><u>65,299</u></u>

The Victoria Quay Residents Association Limited

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	25,001	25,001
Current assets			
Debtors	4	2,787	6,073
Cash at bank and in hand		<u>56,272</u>	<u>38,986</u>
		59,059	45,059
Creditors: Amounts falling due within one year	5	<u>(885)</u>	<u>(4,735)</u>
Net current assets		<u>58,174</u>	<u>40,324</u>
Net assets		<u>83,175</u>	<u>65,325</u>
Capital and reserves			
Called up share capital		26	26
Profit and loss account		<u>83,149</u>	<u>65,299</u>
Total equity		<u>83,175</u>	<u>65,325</u>

The Victoria Quay Residents Association Limited

Balance Sheet

31 March 2017

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

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 25 August 2017 and signed on its behalf by:



R D McIntyre-Brown
Director

Company Registration Number: 02170421

The Victoria Quay Residents Association Limited

Notes to the Financial Statements

Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

C/O Belmont Property Management

Daniell House

Falmouth Road

Truro

Cornwall

TR1 2HX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2016. There is no material impact on the reported financial position and financial performance.

Turnover

Turnover represents service charges receivable. Service charges are recognised when the company fulfils its contractual obligations to residents by supplying services.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Freehold land is stated at cost and is not depreciated

Asset class

Freehold Land and Buildings

Depreciation method and rate

NIL

The Victoria Quay Residents Association Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

3 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 April 2016	25,001	25,001
At 31 March 2017	25,001	25,001
Depreciation		
Carrying amount		
At 31 March 2017	25,001	25,001
At 31 March 2016	25,001	25,001

The figure for land and buildings include £25,000 being the acquisition cost of the foreshore at Malpas (which is not depreciated) and a nominal value of £1 in respect of the reversionary interest in the freehold of the remaining property.

The Victoria Quay Residents Association Limited

Notes to the Financial Statements

Year Ended 31 March 2017

4 Debtors

	2017	2016
	£	£
Trade debtors	188	660
Prepayments	<u>2,599</u>	<u>5,413</u>
	<u>2,787</u>	<u>6,073</u>

5 Creditors

	2017	2016
	£	£
Due within one year		
Trade creditors	-	1,080
Other creditors	170	170
Accrued expenses	<u>715</u>	<u>3,485</u>
	<u>885</u>	<u>4,735</u>