COMPANY REGISTRATION NUMBER 02408021

I S M (MALMESBURY) LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2016

TUESDAY

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A12 26/09/2017 #136

COMPANIES HOUSE

MORGWN ATKINS LIMITED
Chartered Accountants
Eight Bells House
14 Church Street
Tetbury
Gloucestershire
GL8 8JG

I S M (MALMESBURY) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

CONTENTS	PAGE
Directors' report	1
Chartered accountants' report to the board of directors	3
Balance sheet	4
Notes to the financial statements	5

I S M (MALMESBURY) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2016

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company was the management of the estate comprising four houses and fifteen flats at The Inner Silk Mill, Malmesbury, Wiltshire, of which the company owns the freehold.

The company has no income or expenditure in its own right, all transactions in the year being related to the maintenance of common parts in accordance with the leases and title deeds. Service charges collected are held on trust for the purpose of meeting relevant costs in relation to the property in accordance with the provisions of Section 42 of the Landlord and Tenant Act 1987.

DIVIDENDS

Due to the nature of the company's activities, no dividends are payable by the company.

MARKET VALUE OF MANAGED PROPERTY

The directors acknowledge that the freehold property clearly has a value but as no professional valuation has been made they consider it would be misleading to venture an opinion as to the market value at the balance sheet date.

THE DIRECTORS

The directors who served the company were as follows:

Ms L G Faber
Mr E V Humphry
Ms C E A Parry
Mr H R Collier
Mr J A Faber
Mrs K Lock
Mr I Cambray-Smith

Mr J A Faber resigned on 19 January 2016

Mr I Cambray-Smith resigned on 13 July 2016.

Mrs K Lock resigned on 11December 2016.

REPORTING ACCOUNTANTS

Messrs MORGWN ATKINS LIMITED will continue in office as reporting accountants for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
9 Inner Silk Mill
Lower High Street
Malmesbury
Wiltshire
SN16 9LP

Signed on behalf of the directors

H R Collier
Director

Approved by the directors on 22 March 2017

I S M (MALMESBURY) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS OF I S M (MALMESBURY) LIMITED

YEAR ENDED 31 DECEMBER 2016

We report on the unaudited accounts for the year ended 31 December 2016 set out on pages 4 to 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE REPORTING ACCOUNTANTS

As described on page 2 the directors of the company are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

(a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f).

MORGWN ATKINS LIMITED
Chartered Accountants

Eight Bells House
14 Church Street
Tetbury
Gloucestershire
GL8 8JG

22 March 2017

I S M (MALMESBURY) LIMITED

BALANCE SHEET

31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	3	6,996	6,996
CREDITORS: Amounts falling due within one year	4	6,981	6,981
TOTAL ASSETS LESS CURRENT LIABILITIES		15	15
CAPITAL AND RESERVES			
Called up equity share capital	5	15	15
SHAREHOLDERS' FUNDS		15	15

For the year ended 31 December 2016 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 22 March 2017, and are signed on their behalf by:

Mr H R Collier

Company Registration Number: 02408021

The notes on pages 5 to 6 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Freehold property

The freehold reversionary interest in the property is held by the company for the purpose of giving the lessees more control over their dwellings and not for the purpose of its investment potential. The directors assess annually the need to provide for any impairment in recoverable amount below cost.

2. INCOME AND EXPENDITURE ACCOUNT

The company has no income or expenditure in its own right, all transactions in the year being related to the maintenance of common parts in accordance with the leases and title deeds. Income and expenditure arising from these transactions is shown in separate service charge accounts for the property that do not form part of the annual accounts of the company and are not filed at Companies House. All service charge monies received from the residents of the property are held on trust for the residents.

3. TANGIBLE ASSETS

	Reversionary interest £
COST	
At 1 January 2016 and 31 December 2016	**6,996**
NET BOOK VALUE	
At 31 December 2016	**6,996**
At 31 December 2015	6,996

3. TANGIBLE ASSETS *(continued)*

The freehold reversionary interest in the property is held by the company for the purpose of giving the lessees more control over their dwellings and not for the purpose of its investment potential. This represents the freehold reversion in the land and buildings at The Inner Silk Mill, Malmesbury, stated at cost. The company waived its right to receive ground rent from the lessees in 1996.

In the opinion of the directors, the freehold reversion does not fall to be treated as an investment property requiring revaluation.

4. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	**6,981**	6,981

The amount shown under Creditors due within one year represents the net purchase cost of the freehold reversionary interest provided from the funds held on trust for the residents.

5. SHARE CAPITAL

Authorised share capital:

	2016	2015
	£	£
15 Ordinary shares of £1 each	**15**	15

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	**15**	**15**	15	15

	2016	2015
	£	£
Opening shareholders' funds	**15**	15
Closing shareholders' funds	**15**	15