

Senate House Chambers Ltd

Annual Report and Unaudited Financial Statements

Year Ended 31 May 2017

SENATE HOUSE CHAMBERS LTD**BALANCE SHEET****31 May 2017****Registration Number: 09023708**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	3,875	5,311
Current assets			
Debtors	<u>5</u>	23,514	30,584
Cash at bank and in hand		76,686	32,772
		<u>100,200</u>	<u>63,356</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(30,984)</u>	<u>(24,727)</u>
Net current assets		<u>69,216</u>	<u>38,629</u>
Net assets		<u>73,091</u>	<u>43,940</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>73,089</u>	<u>43,938</u>
Total equity		<u>73,091</u>	<u>43,940</u>

For the financial year ending 31 May 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on
15 December 2017 and signed on its behalf by:

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M Christie-Poole

SENATE HOUSE CHAMBERS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Senate House Chambers
14 Albion Place
Northampton
Northamptonshire
NN1 1UD

These financial statements were authorised for issue by the Board on 15 December 2017.

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.

Turnover

Turnover represents the amounts due for service charges and rents from members during the period.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

The company has made the necessary applications to HM Revenue & Customs to be taxed as a Trade Protection Association.

Tangible assets

Tangible assets is stated in the Balance Sheet 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

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% reducing balance basis

Trade debtors

Trade debtors are rents due from members, in the ordinary course of business.

SENATE HOUSE CHAMBERS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 May 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. All share capital is called up, allotted and fully paid. The shares are held on behalf of the members and do not carry any additional voting rights.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 2).

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NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 May 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2016	11,488	11,488
Additions	400	400
At 31 May 2017	11,888	11,888
Depreciation		
At 1 June 2016	6,177	6,177
Charge for the year	1,836	1,836
At 31 May 2017	8,013	8,013
Carrying amount		
At 31 May 2017	3,875	3,875
At 31 May 2016	5,311	5,311

5 Debtors

	2017 £	2016 £
Trade debtors	18,837	20,981
Other debtors	4,677	9,603
Total current trade and other debtors	23,514	30,584

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		3,536	1,038
Taxation and social security		12,164	10,636
Other creditors		15,284	13,053
		30,984	24,727

7 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £51,000 (2016 - £68,000). This is an operating lease for the building, signed May 2014, for 6 years.

8 Parent and ultimate parent undertaking

The company is controlled by the members.

SENATE HOUSE CHAMBERS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 May 2017

9 Transition to FRS 102

This is the first accounting period the company has prepared financial statements in accordance with FRS 102. There are no adjustments arising on transition from previous UK GAAP to FRS 102.

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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.