

Ruskin Square Management Company Limited

Directors' Report and Unaudited

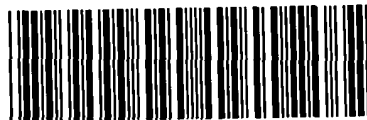
Financial Statements

Year Ended

31 December 2019

Company Number 10338564

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Ruskin Square Management Company Limited

Company Information

Directors	J Berney R Cosslett E Tiernan
Registered number	10338564
Registered office	1 London Wall Place London England EC27 5AU
Accountants	BDO LLP 55 Baker Street London W1U 8EW

Ruskin Square Management Company Limited

Contents

	Page
Directors' Report	1 - 2
Accountants' Report	3
Statement of Income and Retained Earnings	4
Statement of Financial Position	5
Notes to the Financial Statements	6 - 10

Ruskin Square Management Company Limited

Directors' report For the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the Company during the year was the provision of management services.

Director

The director who served during the year was:

D G Gardiner (resigned 16 December 2020)
N D H Meredith (resigned 20 December 2019)
J Berney (appointed 16 December 2020)
R Cosslett (appointed 16 December 2020)
E Tiernan (appointed 16 December 2020)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ruskin Square Management Company Limited

Directors' report (continued) For the Year Ended 31 December 2019

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J Berney
Director

Date: Dec 17, 2020

Ruskin Square Management Company Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Ruskin Square Management Company Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ruskin Square Management Company Limited for the year ended 31 December 2019 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that Ruskin Square Management Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Ruskin Square Management Company Limited. You consider that Ruskin Square Management Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ruskin Square Management Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the Board of Directors of Ruskin Square Management Company Limited, as a body, in accordance with the terms of our engagement letter dated 7 June 2017. Our work has been undertaken solely to prepare for your approval the accounts of Ruskin Square Management Company Limited and state those matters that we have agreed to state to the Board of Directors of Ruskin Square Management Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ruskin Square Management Company Limited and its Board of Directors as a body for our work or for this report.

BDO LLP

BDO LLP
150 Aldersgate Street
London
EC1A 4AB
United Kingdom

Date: 21 December 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Ruskin Square Management Company Limited

Statement of income and retained earnings For the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover		382,100	350,475
Gross profit		382,100	350,475
Administrative expenses		(382,100)	(350,475)
Operating profit		-	-
Profit before tax		-	-
Tax on profit		-	-
Profit after tax		-	-
Retained earnings at the beginning of the year		-	-
Results for the year		-	-
Retained earnings at the end of the year		-	-

All amounts relate to continuing operations.

There was no other comprehensive income for 2019 (2018: £Nil).

The notes on pages 6 to 10 form part of these financial statements.

Ruskin Square Management Company Limited

Registered number: 10338564

Statement of financial position As at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors	5	121,017	140,044
Cash at bank and in hand		146,427	326,489
		<u>267,444</u>	<u>466,533</u>
Creditors: amounts falling due within one year	6	(265,444)	(464,533)
Net current assets		<u>2,000</u>	<u>2,000</u>
Total assets less current liabilities		<u>2,000</u>	<u>2,000</u>
Net assets		<u><u>2,000</u></u>	<u><u>2,000</u></u>
Capital and reserves			
Called up share capital	7	2,000	2,000
		<u><u>2,000</u></u>	<u><u>2,000</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J Berney
Director

Date: Dec 17, 2020

The notes on pages 6 to 10 form part of these financial statements.

Ruskin Square Management Company Limited

Notes to the financial statements For the Year Ended 31 December 2019

1. General information

The principal activity of the Company during the year was the provision of management services.

Ruskin Square Management Company Limited is a private company, limited by shares and domiciled in England and Wales under the Companies Act 2006. The registered office address is 1 London Wall Place, London, United Kingdom, EC2Y 5AU.

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the year ended 31 December 2019 and are presented to the nearest pound.

The Company has determined that GBP is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue represents amounts invoiced to the tenants of Ruskin Square Estates for the management of the estate services of the property. Revenue is recognised to the extent that recoverable expenses have been incurred. The company is non-profit making. A surplus of income over expenditure is treated as service charge paid in advance and deducted from income. A deficit is conversely treated as service charge receivable and is added to income.

2.3 Going concern

The directors of the Company are currently assessing the impact of COVID-19. The situation is evolving rapidly and it is not possible at this stage to determine with any certainty the impact on the Company and its suppliers. The directors are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate in the short term, however depending on the severity and length of the crisis there is a risk that the Company could require further funding or support. On this basis there is considered to be a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Ruskin Square Management Company Limited

Notes to the financial statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, cash at bank and loans from banks.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and trade debtors and creditors are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings..

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

Ruskin Square Management Company Limited

Notes to the financial statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.8 Current and deferred taxation

Tax is recognised in the Statement of income and retained earnings., except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the company's year-end financial position, the Directors consider there to be no critical judgements, estimates and assumptions used in the preparation of these financial statements.

Ruskin Square Management Company Limited

Notes to the financial statements For the Year Ended 31 December 2019

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018: £NIL).

5. Debtors

	2019 £	2018 £
Trade debtors	31,500	123,162
Other debtors	87,517	14,882
Called up share capital not paid	2,000	2,000
	<u>121,017</u>	<u>140,044</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Payments received on account	-	123,494
Other creditors	110,319	146,101
Accruals and deferred income	155,125	194,938
	<u>265,444</u>	<u>464,533</u>

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,000 (2018 -1,000) ordinary A shares of £1.00 each	1,000	1,000
1,000 (2018 -1,000) ordinary B shares of £1.00 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>

Ruskin Square Management Company Limited

Notes to the financial statements For the Year Ended 31 December 2019

8. Related party transactions

The former Director D G Gardiner (resigned 16 December 2020) is an employee of Jones Lang LaSalle, the managing agents. Management fees have been charged in the accounts amounting to £46,971 (2018: £40,499).

Service charge payable in the year by Croydon Gateway GP Limited amounted to £289,640 (2018: £256,699). At the year end £41,729 (2018: £130,364) was payable to Croydon Gateway GP Limited. At the year end this balance is included in other creditors.

9. Post balance sheet events

The directors of the company are currently assessing the impact of COVID-19. The situation is evolving rapidly and it is not possible at this stage to determine with any certainty the impact on the Company.

10. Controlling party

The ultimate controlling party is Croydon Gateway GP Limited who own 100% of the share capital.