

Company Registration No. 2171277 (England and Wales)

6 & 7 SOUTHCLIFF MANAGEMENT COMPANY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
PAGES FOR FILING WITH REGISTRAR

6 & 7 SOUTHCLIFF MANAGEMENT COMPANY LTD

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6 & 7 SOUTHCLIFF MANAGEMENT COMPANY LTD**BALANCE SHEET****AS AT 30 SEPTEMBER 2019**

	Notes	2019		2018	
		£	£	£	£
Current assets					
Cash at bank and in hand		6,722		4,080	
Creditors: amounts falling due within one year	3	<u>(6,722)</u>		<u>(4,080)</u>	
Net current assets			<u> -</u>		<u> -</u>
Reserves	4		<u> -</u>		<u> -</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 13 November 2020 and are signed on its behalf by:

Mr T Dunbar
Director

Mr G O'Neill
Director

Company Registration No. 2171277

6 & 7 SOUTHCLIFF MANAGEMENT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

6 & 7 Southcliff Management Company Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 6D South Cliff, Roker Terrace, Sunderland, Tyne and Wear, SR6 0PH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

6 & 7 SOUTHCLIFF MANAGEMENT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

1.4 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	2	2
	<u> </u>	<u> </u>

3 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	5,821	3,629
Accruals and deferred income	901	451
	<u> </u>	<u> </u>
	<u>6,722</u>	<u>4,080</u>

Flat	1st October 2018	Share of Expenses	Monthly Payments	30th September 2019
6a	835	1,038	600	397
6b	686	1,038	1,200	848
6c	691	1,038	1,200	853
6d	125	1,038	1,500	337
7a	268	1,039	1,200	429
7b	475	1,039	1,200	636
7d	761	1,039	1,200	922
7e	38	1,039	2,400	1,399
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>3,629</u>	<u>8,308</u>	<u>10,500</u>	<u>5,821</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

4 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

