

Garden Villas Property Management Company Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2017

HG Professional Limited
Chartered Accountants
51A Station Road
Cheadle Hulme
Stockport
Cheshire
SK8 7AA

Garden Villas Property Management Company Limited

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Garden Villas Property Management Company Limited

Company Information

Director	Mrs C McCann
Company secretary	Roger W Dean & Co Ltd
Registered office	218 Finney Lane Heald Green Cheadle Cheshire SK8 3QA
Accountants	HG Professional Limited Chartered Accountants 51A Station Road Cheadle Hulme Stockport Cheshire SK8 7AA

Garden Villas Property Management Company Limited**(Registration number: 02779165)****Balance Sheet as at 31 August 2017**

	Note	2017 £	2016 £
Current assets			
Debtors	3	714	683
Cash at bank and in hand		3,122	2,188
		<hr/> 3,836	<hr/> 2,871
Creditors: Amounts falling due within one year	4	(493)	(444)
		<hr/> 3,343	<hr/> 2,427
Net assets			
Capital and reserves			
Called up share capital		5	5
Profit and loss account		3,338	2,422
		<hr/> 3,343	<hr/> 2,427
Total equity		<hr/> <hr/> 3,343	<hr/> <hr/> 2,427

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 director on 7 March 2018

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Mrs C McCann

Director

The notes on pages [3](#) to [4](#) form an integral part of these financial statements.
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Garden Villas Property Management Company Limited

Notes to the Financial Statements for the Year Ended 31 August 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:

218 Finney Lane
Heald Green
Cheadle
Cheshire
SK8 3QA
England

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.

In the opinion of the director the company acts as principal in all transactions carried out in its capacity of managing the property on behalf of the tenants of the property. Accordingly these accounts reflect all income receivable, and all expenditure incurred, by the company in the year.

The director recognises that any cash balances arising from tenants service charges are held on trust by the company on behalf of the tenants of the property. However in preparing these financial statements these monies are recorded as assets of the company as, in the opinion of the director, the company has the ability to deploy service charge funds advanced in its capacity of managing the property on behalf of the tenants, and therefore in substance has day to day control of any such cash balances, despite legal ownership of the balances being with the tenants.

Trade debtors

Trade debtors are amounts due from residents for rent and service charges.

Trade creditors

Trade creditors are obligations to pay for goods or services. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Garden Villas Property Management Company Limited**Notes to the Financial Statements for the Year Ended 31 August 2017****Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Debtors

	2017 £	2016 £
Other debtors	714	683
Total current trade and other debtors	<u>714</u>	<u>683</u>

4 Creditors

	2017 £	2016 £
Due within one year		
Other creditors	493	444
	<u>493</u>	<u>444</u>

5 Transition to FRS 102

No adjustments are necessary in these accounts as a result of the transition to FRS102.