

Registration number: 00766332

# Albany Court Hastings Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 28 September 2019

Manningtons  
7 Wellington Square  
Hastings  
East Sussex  
TN34 1PD

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# **Albany Court Hastings Limited**

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## **Albany Court Hastings Limited**

### **Company Information**

<b>Directors</b>	M G Phillips
	Mr B W Holding
	J W Kent
	David George Ormerod
<b>Company secretary</b>	J N Downton
<b>Registered office</b>	7 Wellington Square
	Hastings
	East Sussex
	TN34 1PD
<b>Accountants</b>	Manningtons
	7 Wellington Square
	Hastings
	East Sussex
	TN34 1PD

## **Albany Court Hastings Limited**

### **Directors' Report for the Year Ended 28 September 2019**

The directors present their report and the financial statements for the year ended 28 September 2019.

#### **Directors of the company**

The directors who held office during the year were as follows:

M G Phillips

Mr B W Holding

J W Kent

David George Ormerod


#### **Principal activity**

The principal activity of the company is holding the under-lease dated 28th September 1963 of the block of flats known as Albany Court, Hastings and on behalf of the owners of the flats acts as manager of the flats.

#### **Small companies provision statement**

This report has 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.

Approved by the Board on 19/12/2019 and signed on its behalf by:

  
.....  
M G Phillips  
Director

# **Albany Court Hastings Limited**

## **Profit and Loss Account for the Year Ended 28 September 2019**

	Note	2019 £	2018 £
Turnover		113,380	106,949
Administrative expenses		<u>(128,000)</u>	<u>(117,074)</u>
Operating deficit		<u>(14,620)</u>	<u>(10,125)</u>
Other interest receivable and similar income		204	51
Interest payable and similar expenses		<u>(4)</u>	<u>-</u>
		<u>200</u>	<u>51</u>
Deficit before tax		(14,420)	(10,074)
Taxation		<u>(2,062)</u>	<u>(2,991)</u>
Deficit for the financial year		<u><u>(16,482)</u></u>	<u><u>(13,065)</u></u>

The above results were derived from continuing operations.

**Albany Court Hastings Limited**

**Statement of Comprehensive Income for the Year Ended 28 September 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Deficit for the year	<u>(16,482)</u>	<u>(13,065)</u>
Total comprehensive income for the year	<u><u>(16,482)</u></u>	<u><u>(13,065)</u></u>

**Albany Court Hastings Limited**  
**(Registration number: 00766332)**  
**Balance Sheet as at 28 September 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	59,479	60,966
<b>Current assets</b>			
Debtors	5	7,914	11,450
Cash at bank and in hand		<u>133,367</u>	<u>143,972</u>
		141,281	155,422
<b>Creditors: Amounts falling due within one year</b>	6	<u>(35,325)</u>	<u>(34,472)</u>
<b>Net current assets</b>		<u>105,956</u>	<u>120,950</u>
<b>Net assets</b>		<u>165,435</u>	<u>181,916</u>
<b>Capital and reserves</b>			
Capital redemption reserve		360	360
Other reserves		59,479	60,966
Profit and loss account		<u>105,596</u>	<u>120,590</u>
<b>Total equity</b>		<u>165,435</u>	<u>181,916</u>

For the financial year ending 28 September 2019 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.

Approved and authorised by the Board on 19/12/2019 and signed on its behalf by:

.....

M G Phillips  
Director

## **Albany Court Hastings Limited**

### **Notes to the Financial Statements for the Year Ended 28 September 2019**

#### **1 General information**

The company is a company limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

7 Wellington Square  
Hastings  
East Sussex  
TN34 1PD  
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.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **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 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 taxable income.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position 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.



## **Albany Court Hastings Limited**

### **Notes to the Financial Statements for the Year Ended 28 September 2019**

#### **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**

Leasehold properties

##### **Depreciation method and rate**

Straight line over the life of the lease

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

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

Trade creditors are recognised at the transaction price.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 0).

## Albany Court Hastings Limited

### Notes to the Financial Statements for the Year Ended 28 September 2019

#### 4 Tangible assets

	Land and buildings £	Total £
<b>Cost or valuation</b>		
At 29 September 2018	<u>96,407</u>	<u>96,407</u>
At 28 September 2019	<u>96,407</u>	<u>96,407</u>
<b>Depreciation</b>		
At 29 September 2018	35,441	35,441
Charge for the year	<u>1,487</u>	<u>1,487</u>
At 28 September 2019	<u>36,928</u>	<u>36,928</u>
<b>Carrying amount</b>		
At 28 September 2019	<u>59,479</u>	<u>59,479</u>
At 28 September 2018	<u>60,966</u>	<u>60,966</u>

Included within the net book value of land and buildings above is £59,479 (2018 - £60,966) in respect of freehold land and buildings.

#### 5 Debtors

	2019 £	2018 £
Trade debtors	6,948	9,493
Prepayments	966	647
Other debtors	-	1,310
	<u>7,914</u>	<u>11,450</u>

#### 6 Creditors

##### Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Taxation and social security	2,062	2,990
Accruals and deferred income	2,250	2,510
Other creditors	<u>31,013</u>	<u>28,972</u>
	<u>35,325</u>	<u>34,472</u>

# Albany Court Hastings Limited

## Notes to the Financial Statements for the Year Ended 28 September 2019

### 7 Reserves

	Members Capital Account £	Capital Reserve Account £	General Contingency Fund £	Total £
At 29 September 2018	360	60,966	120,591	181,917
Deficit for the year	-	-	(16,482)	(16,482)
Other comprehensive income	-	(1,487)	1,487	-
Total comprehensive income	-	(1,487)	(14,995)	(16,482)
At 28 September 2019	360	59,479	105,596	165,435

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Other reserves £	Retained earnings £
Surplus/(deficit) on revaluation of other assets	(1,487)	1,487

### Members Capital Account

	2018	2017
Subscriptions by present members	68	68
Subscriptions by former members	259	259
Subscriptions forfeited during the year	33	29
	360	356