

VIRGINIA LODGE MANAGEMENT (TORQUAY) LIMITED

**Report of the Directors and
Unaudited Financial Statements
for the year ended 31st March 2019**

Company No. 1971972

**Registered Office:-
17 THE TERRACE
TORQUAY
DEVON
TQ1 1BN**

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VIRGINIA LODGE MANAGEMENT (TORQUAY) LIMITED**REPORT OF THE DIRECTORS**

The directors present their report with the accounts of the company for the year ended 30th June 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the management of the freehold property known as Virginia Lodge, Lower Erith Road, Torquay.

REVIEW OF BUSINESS

A summary of the company's results for the year is shown on page 3 of the accounts.

DIRECTORS

The directors in office during the year were as follows:-

S Spinks
Mrs D M Bourke
C H Thompson

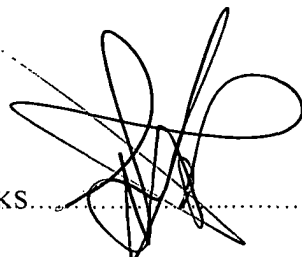
The company has no shareholders, being limited by guarantee.

SMALL COMPANY REGIME

This report has been prepared taking advantage of the exemptions for Small Companies within part 15 of the Companies Act 2006.

This report was approved by the Board on 6th October, 2019 and signed on its behalf

S SPINKS.....Secretary



**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
VIRGINIA LODGE MANAGEMENT (TORQUAY) LIMITED
FOR THE YEAR ENDED 30TH JUNE 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Virginia Lodge Management (Torquay) Limited for the year ended 30th June 2019 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given 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 icaew.com/membershandbook.

This report is made solely to the directors of Virginia Lodge Management (Torquay) Limited in accordance with the terms of our engagement letter dated the 24th August 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Virginia Lodge Management (Torquay) Limited and state those matters that we have agreed to state to the directors of Virginia Lodge Management (Torquay) Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors for our work or for this report.

It is your duty to ensure that Virginia Lodge Management (Torquay) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Virginia Lodge Management (Torquay) Limited. You consider that Virginia Lodge Management (Torquay) 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 financial statements of Virginia Lodge Management (Torquay) 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 financial statements.

**Hawes Richards
Chartered Accountants
17 The Terrace
Torquay
TQ1 1BN**

VIRGINIA LODGE MANAGEMENT (TORQUAY) LIMITED

INCOME AND EXPENDITURE ACCOUNT
for the year ended 30th June 2019

	2019		2018	
	£	£	£	£
TURNOVER				
Maintenance		11,440		9,900
Sundries		-		-
Special contribution re Fire precaution work y.e 30.6.18		<u>336</u>		<u>-</u>
		11,776		9,900
LESS EXPENSES				
Insurance	1,655		1,557	
Light & Heat	290		229	
Repairs, Maintenance & Decorating	10,313		4,171	
Fire Precaution Work	-		2,556	
Cleaning Expenses	995		981	
Garden Expenses	976		1,039	
Accountancy Fees	444		426	
Administration Expenses	467		459	
Sundry Expenses	<u>35</u>	<u>15,175</u>	<u>133</u>	<u>11,551</u>
		(3,399)		(1,651)
Interest Received & Similar Income				
Building Society Interest		<u>2</u>		<u>5</u>
SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,397)		(1,646)
TAXATION, per Note 3		<u>-</u>		<u>-</u>
SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(3,397)</u>		<u>(1,646)</u>

Recognised Surpluses or Deficits

The company has no recognised surpluses or deficits in the above financial year other than those stated in the Profit and Loss Account.

VIRGINIA LODGE MANAGEMENT (TORQUAY) LIMITED

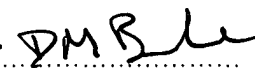
BALANCE SHEET
as at 30th June 2019

	Per Note	2019 £	2018 £
TANGIBLE FIXED ASSETS			
Freehold Property, at cost		1	1
CURRENT ASSETS			
Cash at Building Society		1,451	4,658
Cash in Hand		31	51
Debtors	4	<u>100</u>	<u>172</u>
		1,582	4,881
CREDITORS: Amounts falling due within one year	5	<u>754</u>	<u>656</u>
NET CURRENT ASSETS		<u>828</u>	<u>4,225</u>
NET ASSETS		<u>829</u>	<u>4,226</u>
Financed by:-			
RESERVES			
Profit and Loss Account	7	<u>829</u>	<u>4,226</u>

For the Financial year ended 30th June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476 B(2). The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its results for the financial year in accordance with the requirements of section 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006 so far as it is applicable to the company

The accounts have been prepared in accordance with the provisions relating to the small Companies regime within part 15 of the Companies Act 2006.

These accounts were approved by the Board of Directors on 6th October, 2019 and signed on its behalf by:

D.M. BOURKE  DIRECTOR
~~C.H. THOMPSON~~

 S SPINKS.....DIRECTOR

VIRGINIA LODGE MANAGEMENT (TORQUAY) LIMITED

NOTES TO THE ACCOUNTS

30th June 2019

1. Accounting Policies

(a) Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

(b) Financial instruments

The company holds the following financial instruments:

- Short term trade and other debtors and creditors, and
- Cash and bank balances.

All financial instruments are classified as basic.

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Basic financial assets comprise short term trade and other debtors and cash and bank balances. Basic financial liabilities comprise short term trade and other creditors and bank loans.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

2. Turnover

Turnover represents the management charge and ground rent receivable during the year from the residents of Virginia Lodge.

3. Taxation

No liability to tax arises on the results shown in this year's accounts.

4. Debtors

	2019	2018
	£	£
Maintenance in Arrears	100	150
Prepayments	<u>-</u>	<u>22</u>
	<u>100</u>	<u>172</u>

5. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Maintenance paid in advance	255	215
Accruals	499	441
Corporation Tax	<u>-</u>	<u>-</u>
	<u>754</u>	<u>656</u>

6. The company has no share capital and is limited by guarantee. Each member of the company undertakes to contribute to the assets of the company in the event of it being wound up, up to a limit of £1.

7. Reconciliation of Members' Funds

	2019	2018
	£	£
Balance at 1 st July 2018	4,226	5,872
Surplus / Deficit for the Year	<u>(3,397)</u>	<u>(1,646)</u>
Balance at 30 th June 2019	<u>829</u>	<u>4,226</u>

VIRGINIA LODGE MANAGEMENT (TORQUAY) LIMITED**NOTES TO THE ACCOUNTS****30th June 2019****8. Financial Commitments**

There are further repairs required to the roof. This work will be done when funds are available. No quotes or estimates for this work were received at 30th June 2019.

9. Related Parties

S Spinks, a director of the company, was paid a total of £1,207 (2018 £2,215) for gardening, cleaning, maintenance and company secretary work during the year. Mrs D Bourke, a director was paid a total of £470 (2018 £400) during the year for cleaning.