

Company registration number: 02355337

**The Laurels (Sidmouth) Management Limited**

**Unaudited financial statements**

**31 March 2020**

WEDNESDAY



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# THE LAURELS (SIDMOUTH) MANAGEMENT LIMITED

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# THE LAURELS (SIDMOUTH) MANAGEMENT LIMITED

## DIRECTORS AND OTHER INFORMATION

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**Directors**

Mr P J Watts  
Mr P Lacey  
Mr G R Fielder  
Mr R Irons

**Secretary**

Mrs S Gwillim

**Company number**

02355337

**Registered office**

113 High Street  
Sidmouth  
Devon  
EX10 8LB

**Accountants**

Thomas Westcott  
Queens House  
44 New Street  
Honiton  
Devon  
EX14 1BJ

# THE LAURELS (SIDMOUTH) MANAGEMENT LIMITED

## DIRECTORS REPORT YEAR ENDED 31 MARCH 2020

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The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2020.

### Directors

The directors who served the company during the year were as follows:

Mr P J Watts

Mr P Lacey

Mr G R Fielder

Mr R Irons

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on <sup>15</sup>~~28~~-1-21 and signed on behalf of the board by:

*R. V. Irons*

MR R IRONS  
Director

## **THE LAURELS (SIDMOUTH) MANAGEMENT LIMITED**

### **CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE LAURELS (SIDMOUTH) YEAR ENDED 31 MARCH 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Laurels (Sidmouth) Management Limited for the year ended 31 March 2020 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of The Laurels (Sidmouth) Management Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Laurels (Sidmouth) Management Limited and state those matters that we have agreed to state to the board of directors of The Laurels (Sidmouth) Management Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Laurels (Sidmouth) Management Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that The Laurels (Sidmouth) Management 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 loss of The Laurels (Sidmouth) Management Limited. You consider that The Laurels (Sidmouth) Management 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 The Laurels (Sidmouth) Management 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.



**Thomas Westcott**  
**Chartered Accountants**  
**Queens House**  
**44 New Street**  
**Honiton**  
**Devon**  
**EX14 1BJ**

*1 February 2021*

# THE LAURELS (SIDMOUTH) MANAGEMENT LIMITED

## STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Turnover		48,803	48,900
Administrative expenses		(55,671)	(48,439)
Operating (loss)/profit		(6,868)	461
Other interest receivable and similar income		200	396
(Loss)/profit before taxation	5	(6,668)	857
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year and total comprehensive income		(6,668)	857

All the activities of the company are from continuing operations.

The notes on pages 8 to 10 form part of these financial statements.

**THE LAURELS (SIDMOUTH) MANAGEMENT LIMITED**

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2020**

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	6	28,904		28,930	
			28,904		28,930
<b>Current assets</b>					
Debtors	7	1,855		2,368	
Cash at bank and in hand		94,187		99,818	
		96,042		102,186	
<b>Creditors: amounts falling due within one year</b>	8	(2,809)		(2,311)	
<b>Net current assets</b>			93,233		99,875
<b>Total assets less current liabilities</b>			122,137		128,805
<b>Net assets</b>			122,137		128,805
<b>Capital and reserves</b>					
Called up share capital			30		30
Special reserve - freehold money	9		30,696		30,696
Maintenance reserve	9		61,278		61,278
Members' reserve	9		30,133		36,801
<b>Shareholders funds</b>			122,137		128,805

The notes on pages 8 to 10 form part of these financial statements.

**THE LAURELS (SIDMOUTH) MANAGEMENT LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**31 MARCH 2020**

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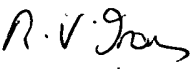
For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 15-1-21 and are signed on behalf of the board by:

  
**MR R IRONS**  
Director

Company registration number: 02355337

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The notes on pages 8 to 10 form part of these financial statements.



**THE LAURELS (SIDMOUTH) MANAGEMENT LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 31 MARCH 2020**

	Called up share capital	Special reserve - freehold money	Maintenance reserve	Members' reserve	Total
	£	£	£	£	£
<b>At 1 April 2018</b>	30	30,696	61,278	35,944	127,948
(Loss)/profit for the year				857	857
<b>Total comprehensive income for the year</b>				857	857
<b>At 31 March 2019 and 1 April 2019</b>	30	30,696	61,278	36,801	128,805
(Loss)/profit for the year				(6,668)	(6,668)
<b>Total comprehensive income for the year</b>	-	-	-	(6,668)	(6,668)
<b>At 31 March 2020</b>	30	30,696	61,278	30,133	122,137

# THE LAURELS (SIDMOUTH) MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

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### 1. General information

The company is a private company limited by shares, registered in UK. The address of the registered office is 113 High Street, Sidmouth, Devon, EX10 8LB.

#### Principal activity

The principal activity of the company was property management.

### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

#### Turnover

Service charges receivable represents the amounts levied as service charges on account of expenditure incurred by the company during the year. Any excess of service charges received over expenditure incurred is carried forward as members' reserve.

#### Taxation

The company is a flat management company run for its members and as such is a not for profit company and is not subject to taxation. Neither tax nor deferred tax is recognised.

#### Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

## THE LAURELS (SIDMOUTH) MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2020

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 0%
Fittings, fixtures and equipment	- 25%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### 4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2019: Nil).

#### 5. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible assets	26	35

**THE LAURELS (SIDMOUTH) MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2020**

**6. Tangible assets**

	Freehold property	Plant and machinery	Total
	£	£	£
<b>Cost</b>			
At 1 April 2019 and 31 March 2020	28,826	11,029	39,855
<b>Depreciation</b>			
At 1 April 2019	-	10,925	10,925
Charge for the year	-	26	26
At 31 March 2020	-	10,951	10,951
<b>Carrying amount</b>			
At 31 March 2020	28,826	78	28,904
At 31 March 2019	28,826	104	28,930

**7. Debtors**

	2020	2019
	£	£
Prepayments and accrued income	1,855	2,368

**8. Creditors: amounts falling due within one year**

	2020	2019
	£	£
Accruals and deferred income	2,809	2,311

**9. Reserves**

Profit and loss account:

This reserve records retained earnings and accumulated losses.