
ELVASTON MANAGEMENT COMPANY LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016



ELVASTON MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS

Viscount J A G Corry
B Livingstone
S Hazelwood

COMPANY SECRETARY

Principia Estate & Asset Management Limited

REGISTERED NUMBER

02843132

REGISTERED OFFICE

The Studio
16 Cavaye Place
London
SW10 9PT

ACCOUNTANTS

Gibson Appleby
Chartered Accountants
1-3 Ship Street
Shoreham-by-Sea
West Sussex
BN43 5DH

ELVASTON MANAGEMENT COMPANY LIMITED

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ELVASTON MANAGEMENT COMPANY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

The directors present their report and the unaudited financial statements for the year ended 30 September 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of a property holding company.

DIRECTORS

The directors who served during the year were:

Viscount J A G Corry
B Livingstone
S Hazelwood

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.

DocuSigned by:

Principia Estate and Asset Management

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D Soares (for and on behalf of Principia Estate & Asset Management Ltd)
Secretary

Date: 14/6/2017

ELVASTON MANAGEMENT COMPANY LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ELVASTON MANAGEMENT COMPANY
LIMITED
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

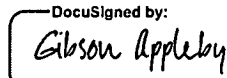
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Elvaston Management Company Limited for the year ended 30 September 2016 which comprise the Income and expenditure account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a 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 <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of directors of Elvaston Management Company 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 Elvaston Management Company Limited and state those matters that we have agreed to state to the Board of directors of Elvaston Management Company Limited, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Elvaston Management Company Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Elvaston Management Company 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 profit of Elvaston Management Company Limited. You consider that Elvaston Management Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Elvaston Management Company 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.

DocuSigned by:

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Gibson Appleby

Chartered Accountants

1-3 Ship Street
Shoreham-by-Sea
West Sussex
BN43 5DH

Date: 14/6/2017

ELVASTON MANAGEMENT COMPANY LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Note	2016 £	2015 £
TURNOVER	1	1,650	1,650
Administrative expenses		<u>(1,587)</u>	<u>(1,932)</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		63	(282)
Tax on surplus/(deficit) on ordinary activities		<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	6	<u>63</u>	<u>(282)</u>

The notes on pages 5 to 6 form part of these financial statements.

ELVASTON MANAGEMENT COMPANY LIMITED
REGISTERED NUMBER: 02843132

BALANCE SHEET
AS AT 30 SEPTEMBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investment property	2		10,456		10,456
CURRENT ASSETS					
Debtors	3	4,726		7,736	
Cash at bank		3,994		3,994	
		<u>8,720</u>		<u>11,730</u>	
CREDITORS: amounts falling due within one year	4	(11,756)		(14,829)	
NET CURRENT LIABILITIES			<u>(3,036)</u>		<u>(3,099)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,420</u>		<u>7,357</u>
CAPITAL AND RESERVES					
Called up share capital	5		7		7
Share premium account	6		6,999		6,999
Income and expenditure account	6		414		351
SHAREHOLDERS' FUNDS			<u>7,420</u>		<u>7,357</u>


The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Viscount J A G Corry
 Director

DocuSigned by:

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Date: 14/6/2017

The notes on pages 5 to 6 form part of these financial statements.

ELVASTON MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents ground rents receivable.

1.3 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 October 2015 and 30 September 2016	10,456

The 2016 valuations were made by the directors, on an open market value for existing use basis.

3. DEBTORS

	2016 £	2015 £
Ground rent due	82	-
Other debtors	4,644	7,736
	4,726	7,736

ELVASTON MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

4. CREDITORS:

Amounts falling due within one year

	2016 £	2015 £
Ground rent received in advance	175	350
Amount due to service charge fund	10,427	12,282
Other creditors	1,154	2,197
	<u>11,756</u>	<u>14,829</u>

5. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
7 Ordinary shares of £1 each	<u>7</u>	<u>7</u>

6. RESERVES

	Share premium account £	Income and expenditure account £
At 1 October 2015	6,999	351
Surplus for the financial year		63
At 30 September 2016	<u>6,999</u>	<u>414</u>