

BISHOPS WALK (ELY) MANAGEMENT COMPANY LIMITED

(A Company Limited by Guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**



Whiting & Partners
Chartered Accountants & Business Advisers
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

BISHOPS WALK (ELY) MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors

J Emms
K Davis
D Phillips
R Dawkins
M Coleman

Registered number

03092318

Registered office

George Court
Bartholomew's Walk
Ely
CB7 4JW

Independent auditors

Whiting & Partners
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

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BISHOPS WALK (ELY) MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 to 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.

Directors

The directors who served during the year were:

J Emms
K Davis
D Phillips
R Dawkins
M Coleman

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Whiting & Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

BISHOPS WALK (ELY) MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

26/9/17

and signed on its behalf:



K Davis
Director

BISHOPS WALK (ELY) MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BISHOPS WALK (ELY) MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Bishops Walk (Ely) Management Company Limited for the year ended 31 December 2016, set out on pages 5 to 10. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BISHOPS WALK (ELY) MANAGEMENT COMPANY LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BISHOPS WALK (ELY) MANAGEMENT COMPANY LIMITED (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Christopher Kelly (Senior Statutory Auditor)

for and on behalf of
Whiting & Partners

George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

Date: 26-Sep-17

BISHOPS WALK (ELY) MANAGEMENT COMPANY LIMITED
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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover		10,400	10,200
Gross profit		<u>10,400</u>	<u>10,200</u>
Administrative expenses		(7,574)	(11,472)
Operating profit/(loss)		<u>2,826</u>	<u>(1,272)</u>
Profit/(loss) for the year		<u>2,826</u>	<u>(1,272)</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>2,826</u>	<u>(1,272)</u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 7 to 10 form part of these financial statements.

BISHOPS WALK (ELY) MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03092318

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	4	2,586	2,355
Cash at bank and in hand		13,095	11,175
		<u>15,681</u>	<u>13,530</u>
Creditors: amounts falling due within one year	5	(1,014)	(1,689)
Net current assets		<u>14,667</u>	<u>11,841</u>
Total assets less current liabilities		<u>14,667</u>	<u>11,841</u>
Net assets		<u>14,667</u>	<u>11,841</u>
Capital and reserves			
Other reserves		14,667	11,841
		<u>14,667</u>	<u>11,841</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



26-9-17.

J. Emms
Director

The notes on pages 7 to 10 form part of these financial statements.

BISHOPS WALK (ELY) MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Bishops Walk (Ely) Management Company Limited is a private limited company by guarantee and incorporated in England. The address of its registered office is George Court, Bartholomew's Walk, Ely. The company's principal activity is that of a property management company

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

BISHOPS WALK (ELY) MANAGEMENT COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

4. Debtors

	2016	2015
	£	£
Trade debtors	2,233	2,133
Prepayments and accrued income	353	222
	2,586	2,355

5. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	-	676
Accruals and deferred income	1,014	1,013
	1,014	1,689

BISHOPS WALK (ELY) MANAGEMENT COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Reserves

	Exceptional Maintenance Reserve £	Profit and Loss Account £
At 1 January 2016	11,841	-
Profit for the financial year	-	2,826
Transfer to exceptional maintenance reserve	-	(2,826)
Transfer from the profit and loss account	2,826	-
At 31 December 2016	14,667	-

7. Company status

The company is a private company limited by guarantee and consequently does not have share capital. There are 51 members in total. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

BISHOPS WALK (ELY) MANAGEMENT COMPANY LIMITED
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**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover		10,400	10,200
Gross profit		<u>10,400</u>	<u>10,200</u>
Gross profit %		100.0 %	100.0 %
Less: overheads			
Administration expenses		(7,574)	(11,472)
Operating profit/(loss)		<u>2,826</u>	<u>(1,272)</u>
Profit/(Loss) for the year		<u>2,826</u>	<u>(1,272)</u>

BISHOPS WALK (ELY) MANAGEMENT COMPANY LIMITED
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	£	£
Administration expenses		
Commissions payable	1,545	1,545
Auditors' remuneration	1,220	1,255
Bank charges	114	114
Communal electricity	199	280
General cleaning, maintenance and repairs	3,780	7,740
Insurances	716	538
	7,574	11,472