

**Company registration number: 05768472**

**Russell Walk (Exeter) Management Company Limited**  
**Company limited by guarantee**

**Unaudited financial statements**

**31 December 2016**

THURSDAY



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**RUSSELL WALK (EXETER) MANAGEMENT COMPANY LIMITED  
COMPANY LIMITED BY GUARANTEE**

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**RUSSELL WALK (EXETER) MANAGEMENT COMPANY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION**

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|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Mr P Davies<br>Mrs S J Riggs<br>Mr I D Young                                     |
| <b>Secretary</b>         | Whitton & Laing (South West)<br>LLP  |
| <b>Company number</b>    | 05768472   |
| <b>Registered office</b> | 20 Queen Street<br>Exeter<br>Devon<br>EX4 3SN                                    |
| <b>Accountants</b>       | Thomas Westcott<br>Queens House<br>44 New Street<br>Honiton<br>Devon<br>EX14 1BJ |

**RUSSELL WALK (EXETER) MANAGEMENT COMPANY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS REPORT  
YEAR ENDED 31 DECEMBER 2016**

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

**Directors**

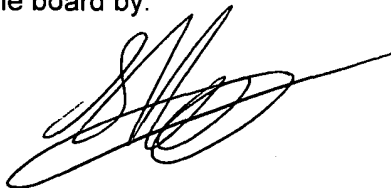
The directors who served the company during the year were as follows:

Mr P Davies  
Mrs S J Riggs  
Mr I D Young

**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 29/3/2017 and signed on behalf of the board by:



Director

*Selena Riggs*

**MRS S J RIGGS**

**RUSSELL WALK (EXETER) MANAGEMENT COMPANY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF RUSSELL WALK (EXETER)  
MANAGEMENT COMPANY LIMITED  
YEAR ENDED 31 DECEMBER 2016**

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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 Russell Walk (Exeter) Management Company Limited for the year ended 31 December 2016 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 Russell Walk (Exeter) 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 Russell Walk (Exeter) Management Company Limited and state those matters that we have agreed to state to the board of directors of Russell Walk (Exeter) Management Company Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Russell Walk (Exeter) 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 Russell Walk (Exeter) 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 loss of Russell Walk (Exeter) Management Company Limited. You consider that Russell Walk (Exeter) Management Company 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 Russell Walk (Exeter) 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.



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

*21 March 2017*

**RUSSELL WALK (EXETER) MANAGEMENT COMPANY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF COMPREHENSIVE INCOME  
YEAR ENDED 31 DECEMBER 2016**

|   | <b>Note</b> | <b>2016<br/>£</b> | <b>2015<br/>£</b> |
|---|-------------|-------------------|-------------------|
| <b>Turnover</b>   |             | 19,659            | 18,115            |
| Administrative expenses   |             | (25,669)          | (31,215)          |
| <b>Operating loss</b>   |             | (6,010)           | (13,100)          |
| Other interest receivable and similar income                      |             | 19                | 55                |
| <b>Loss before taxation</b>                                       |             | (5,991)           | (13,045)          |
| Tax on loss   |             | -                 | -                 |
| <b>Loss for the financial year and total comprehensive income</b> |             | <u>(5,991)</u>    | <u>(13,045)</u>   |

All the activities of the company are from continuing operations.

**The notes on pages 9 to 11 form part of these financial statements.**

**RUSSELL WALK (EXETER) MANAGEMENT COMPANY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2016**

|   | Note | 2016<br>£      | £            | 2015<br>£      | £             |
|---|------|----------------|--------------|----------------|---------------|
| <b>Current assets</b>                                 |      |                |              |                |               |
| Debtors   | 5    | 606            |              | 300            |               |
| Cash at bank and in hand                              |      | 7,594          |              | 14,148         |               |
|   |      | <u>8,200</u>   |              | <u>14,448</u>  |               |
| <b>Creditors: amounts falling due within one year</b> | 6    | <u>(1,848)</u> |              | <u>(2,105)</u> |               |
| <b>Net current assets</b>                             |      |                | 6,352        |                | 12,343        |
| <b>Total assets less current liabilities</b>          |      |                | <u>6,352</u> |                | <u>12,343</u> |
| <b>Net assets</b>                                     |      |                | <u>6,352</u> |                | <u>12,343</u> |
| <b>Capital and reserves</b>                           |      |                |              |                |               |
| Profit and loss account                               |      |                | 6,352        |                | 12,343        |
| <b>Members funds</b>                                  |      |                | <u>6,352</u> |                | <u>12,343</u> |

The notes on pages 9 to 11 form part of these financial statements.

**RUSSELL WALK (EXETER) MANAGEMENT COMPANY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)  
31 DECEMBER 2016**

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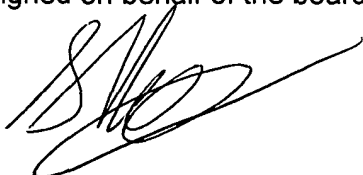
For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**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 , and are signed on behalf of the board by:



Director

*Selena Riggs*

**MRS S J RIGGS**

Company registration number: 05768472

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**The notes on pages 9 to 11 form part of these financial statements.**



**RUSSELL WALK (EXETER) MANAGEMENT COMPANY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 31 DECEMBER 2016**

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|  | Profit and<br>loss<br>account<br>£ | Total<br>£ |
|--|------------------------------------|------------|
| <b>At 1 January 2015</b>                       | 25,388                             | 25,388     |
| Loss for the year                              | (13,045)                           | (13,045)   |
| <b>Total comprehensive income for the year</b> | (13,045)                           | (13,045)   |
| <b>At 31 December 2015 and 1 January 2016</b>  | 12,343                             | 12,343     |
| Loss for the year                              | (5,991)                            | (5,991)    |
| <b>Total comprehensive income for the year</b> | (5,991)                            | (5,991)    |
| <b>At 31 December 2016</b>                     | 6,352                              | 6,352      |

**RUSSELL WALK (EXETER) MANAGEMENT COMPANY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2016**

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**1. General information**

The company is a private company limited by guarantee, registered in United Kingdom. The address of the registered office is 20 Queen Street, Exeter, Devon, EX4 3SN.

**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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

**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.

**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 residents' reserve.

**RUSSELL WALK (EXETER) MANAGEMENT COMPANY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2016**

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**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**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.

**4. Limited by guarantee**

The company is limited by guarantee having no share capital. In the event of the company being wound up the liability of each member is limited to £1.

**5. Debtors**

|               | 2016 | 2015 |
|---------------|------|------|
|               | £    | £    |
| Other debtors | 606  | 300  |

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

|                 | 2016  | 2015  |
|-----------------|-------|-------|
|                 | £     | £     |
| Other creditors | 1,848 | 2,105 |

**7. Controlling party**

No individual has overall control of the company.

**RUSSELL WALK (EXETER) MANAGEMENT COMPANY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2016**

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**8. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.