

**Company Registration No. 01516497 (England and Wales)**

**SARUM ST MICHAEL MANAGEMENT COMPANY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 25 MARCH 2019**

**PAGES FOR FILING WITH REGISTRAR**

**SARUM ST MICHAEL MANAGEMENT COMPANY LIMITED**

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# SARUM ST MICHAEL MANAGEMENT COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 25 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Trade and other receivables	2	126		2,886	
<b>Current liabilities</b>	3	(126)		(2,886)	
<b>Net current assets</b>			-		-
<b>Reserves</b>					

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 25 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 2 August 2019 and are signed on its behalf by:

Prof. R J Johnston  
**Director**

**Company Registration No. 01516497**

# **SARUM ST MICHAEL MANAGEMENT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 25 MARCH 2019**

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### **1 Accounting policies**

#### **Company information**

Sarum St Michael Management Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Salisbury Block Management Ltd, 83-85 Crane Street, Salisbury, Wiltshire, SP1 2PU.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### **1.3 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.4 Taxation**

The company is exempt from corporation tax on its trading profits, but is subject to tax on interest earned on service charge monies held on deposit. The rate of tax applied to interest received during the year was 19% (2017 20%).

## SARUM ST MICHAEL MANAGEMENT COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2019

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<b>2</b>	<b>Trade and other receivables</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Amounts falling due within one year:		
	Other receivables	126	2,886
		<u>126</u>	<u>2,886</u>
<b>3</b>	<b>Current liabilities</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Corporation tax	126	39
	Other payables	-	2,847
		<u>126</u>	<u>2,886</u>

#### **4 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.