

**REGISTERED NUMBER: 01592053 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**FOR**

**SOUTHCOTT MANAGEMENT COMPANY LIMITED**

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for the Year Ended 30 September 2017**

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**SOUTHCOTT MANAGEMENT COMPANY LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 30 September 2017**

**DIRECTORS:**

A S Armstrong  
D J Hobbs  
P A Torrens  
I C Shoubridge  
T Mitchell  
R G D Allen

**REGISTERED OFFICE:**

Community Centre  
Off Grasmere Way  
Linslade  
Leighton Buzzard  
Bedfordshire  
LU7 2PJ

**REGISTERED NUMBER:**

01592053 (England and Wales)

**AUDITORS:**

ECL Howard Watson Smith LLP  
Chartered Accountants  
& Statutory Auditors  
ECL House  
Lake Street  
Leighton Buzzard  
Bedfordshire  
LU7 1RT

**SOUTHCOTT MANAGEMENT COMPANY LIMITED (REGISTERED NUMBER: 01592053)**

**BALANCE SHEET  
30 September 2017**

	Notes	30.9.17 £	£	30.9.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		2,455		3,183
<b>CURRENT ASSETS</b>					
Debtors	6	1,897		2,322	
Cash at bank and in hand		<u>554,664</u>		<u>512,818</u>	
		556,561		515,140	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>557,013</u>		<u>516,320</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(452)</u>		<u>(1,180)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,003</u>		<u>2,003</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			3		3
Retained earnings			<u>2,000</u>		<u>2,000</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,003</u>		<u>2,003</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 7 March 2018 and were signed on its behalf by:

D J Hobbs - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 September 2017**

**1. STATUTORY INFORMATION**

Southcott Management Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents management fees charged to the Residents' Companies.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Computer equipment - 20% on cost

**Debtors receivable and creditors payable**

Debtors and creditors with no stated interest rate and receivable or payable within or after one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 2).

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 October 2016			
and 30 September 2017	<u>17,383</u>	<u>3,260</u>	<u>20,643</u>
<b>DEPRECIATION</b>			
At 1 October 2016	17,096	364	17,460
Charge for year	<u>76</u>	<u>652</u>	<u>728</u>
At 30 September 2017	<u>17,172</u>	<u>1,016</u>	<u>18,188</u>
<b>NET BOOK VALUE</b>			
At 30 September 2017	<u>211</u>	<u>2,244</u>	<u>2,455</u>
At 30 September 2016	<u>287</u>	<u>2,896</u>	<u>3,183</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 September 2017**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.17	30.9.16
	£	£
Other debtors	615	1,005
Prepayments and accrued income	<u>1,282</u>	<u>1,317</u>
	<u>1,897</u>	<u>2,322</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.17	30.9.16
	£	£
Taxation and social security	64	115
Other creditors	<u>556,949</u>	<u>516,205</u>
	<u>557,013</u>	<u>516,320</u>

Other creditors include £119,644 (2016: £119,505) held on behalf of residents' companies in respect of funds set aside for major unforeseen repairs to the estate.

The company also holds funds on an implied trust for leaseholders owning properties managed by the company and these funds are also included in other creditors. These amounted to £95,228 (2016: £85,077) for Bideford Court, £29,443 (2016: £24,692) for Dulverton Court, £48,752 (2016: £44,641) for Blocks A-C Grasmere Way and £120,122 (2016: £110,882) for Blocks D-G Grasmere Way.

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Darren Kerins FCCA (Senior Statutory Auditor)  
for and on behalf of ECL Howard Watson Smith LLP

**9. RELATED PARTY DISCLOSURES**

Income of £53,291 (2016: £55,482) arises from management charges made to residents' companies which are also members of the company .

As at 30 September 2017 funds totalling £138,851 (2016: £126,498) were held by the company on behalf of these residents' companies, being £51,143 (2016: £47,638) for Bideford Green Residents Company Limited, £39,159 (2016: £31,714) for Clovelly Green Residents Company Limited and £48,549 (2016: £47,146) for Studley Green Residents Company Limited.

**10. FIRST YEAR ADOPTION**

The company has adopted the new accounting framework - FRS 102 Section 1A for the year ended 30 September 2017.

There were no transitional adjustments required from 1 October 2015 (the date of transition) to 30 September 2016.

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.