

Company Registration No. 02742105 (England and Wales)

CANONBURY HOUSE MANAGEMENT COMPANY LTD

Unaudited financial statements

For the year ended 31 December 2016

Pages for filing with registrar

CANONBURY HOUSE MANAGEMENT COMPANY LTD

Company information

Directors	Mrs L N Lear Mrs M Whittles Mr R Mitchell Mrs C Cadwallader	(Appointed 10 October 2016)
Secretary	Mrs M Whittles	
Company number	02742105	
Registered office	7 Canonbury House Kingsland Shrewsbury Shropshire SY37AH	
Accountants	Cadwallader & Co LLP Eagle House 25 Severn Street Welshpool Powys SY21 7AD	

CANONBURY HOUSE MANAGEMENT COMPANY LTD

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CANONBURY HOUSE MANAGEMENT COMPANY LTD

Balance sheet

As at 31 December 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		5,811		6,091
Current assets					
Cash at bank and in hand		13		6,799	
Creditors: amounts falling due within one year	3	(921)		(576)	
Net current (liabilities)/assets			(908)		6,223
Total assets less current liabilities			4,903		12,314
Capital and reserves					
Called up share capital	4		7		7
Profit and loss reserves			4,896		12,307
Total equity			4,903		12,314

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

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 26 September 2017 and are signed on its behalf by:

Mrs C Cadwallader
Director

Company Registration No. 02742105

CANONBURY HOUSE MANAGEMENT COMPANY LTD

Notes to the financial statements

For the year ended 31 December 2016

1 Accounting policies

Company information

Canonbury House Management Company Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 7 Canonbury House, Kingsland, Shrewsbury, Shropshire, SY37AH.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Canonbury House Management Company Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents service charges.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	None
Fixtures, fittings & equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The directors consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account. The directors perform annual impairment reviews in accordance with the requirements of FRS 15 and FRS 11 to ensure that the carrying value is not higher than the recoverable amount.

CANONBURY HOUSE MANAGEMENT COMPANY LTD

Notes to the financial statements (continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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 balance sheet 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 assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

CANONBURY HOUSE MANAGEMENT COMPANY LTD

Notes to the financial statements (continued)

For the year ended 31 December 2016

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016 and 31 December 2016	4,206	9,570	13,776
Depreciation and impairment			
At 1 January 2016	-	7,685	7,685
Depreciation charged in the year	-	280	280
At 31 December 2016	-	7,965	7,965
Carrying amount			
At 31 December 2016	4,206	1,605	5,811
At 31 December 2015	4,206	1,885	6,091

3 Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	921	576

4 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
7 Ordinary shares of £1 each	7	7

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.