

**Falmouth Estates Management Company Limited**

**Annual Report and Unaudited Financial Statements  
Year Ended 31 March 2017**

**Registration number: 2124801**

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**Falmouth Estates Management Company Limited**

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# Falmouth Estates Management Company Limited

## Company Information

**Director** The Hon E A H Boscawen

**Company secretary** Mr K J Hicks

**Registered office** The Estate Office  
Tregothnan  
Truro  
Cornwall  
TR2 4AN

**Bankers** C Hoare & Co  
37 Fleet Street  
London  
EC4P 4DQ

**Accountants** Francis Clark LLP  
Vantage Point  
Woodwater Park  
Pynes Hill  
Exeter  
EX2 5FD

# Falmouth Estates Management Company Limited

## Balance Sheet

31 March 2017

			(As restated)
	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	12,109	15,172
Tangible assets	5	51,885	58,736
		<u>63,994</u>	<u>73,908</u>
<b>Current assets</b>			
Debtors	6	215,593	254,545
Cash at bank and in hand		120,847	10,523
		<u>336,440</u>	<u>265,068</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(35,072)</u>	<u>(33,587)</u>
<b>Net current assets</b>		<u>301,368</u>	<u>231,481</u>
<b>Net assets</b>		<u>365,362</u>	<u>305,389</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		365,352	305,379
<b>Total equity</b>		<u>365,362</u>	<u>305,389</u>

# Falmouth Estates Management Company Limited

## Balance Sheet

31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

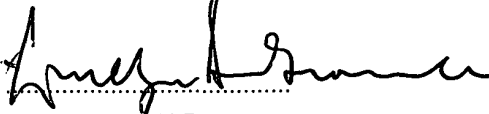
### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 2 November 2017



The Hon E A H Boscawen

Director

Company Registration Number: 2124801

# **Falmouth Estates Management Company Limited**

## **Notes to the Financial Statements**

**Year Ended 31 March 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office and principal place of business is:

The Estate Office

Tregothnan

Truro

Cornwall

TR2 4AN

England

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Change in basis of accounting**

The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. Comparatives have been restated, and an explanation of how transition to FRS102 has affected the reported financial position and performance is given in note 10.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

Revenue comprises management fees for the provision of staff and other services and is recognised when the services are provided.

#### **Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

# **Falmouth Estates Management Company Limited**

## **Notes to the Financial Statements**

**Year Ended 31 March 2017**

### **Tangible assets**

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value over their expected useful economic life, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Tenant's property improvements	10% Straight Line
Fixtures, fittings and equipment	25% Straight Line
Motor vehicles	25% Straight Line

### **Intangible assets**

Software costs are stated at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Computer software	25% Straight Line

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# **Falmouth Estates Management Company Limited**

## **Notes to the Financial Statements**

**Year Ended 31 March 2017**

### **Financial instruments**

#### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 25 (2016 - 24).



# Falmouth Estates Management Company Limited

## Notes to the Financial Statements

Year Ended 31 March 2017

### 4 Intangible assets

	Computer software £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	26,433	26,433
Additions acquired separately	1,327	1,327
At 31 March 2017	27,760	27,760
<b>Amortisation</b>		
At 1 April 2016	11,261	11,261
Amortisation charge	4,390	4,390
At 31 March 2017	15,651	15,651
<b>Carrying amount</b>		
At 31 March 2017	12,109	12,109
At 31 March 2016	15,172	15,172

# Falmouth Estates Management Company Limited

## Notes to the Financial Statements

Year Ended 31 March 2017

### 5 Tangible assets

	Tenant's property improvements £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	25,526	98,655	303,243	427,424
Additions	-	-	23,939	23,939
Disposals	-	(19,800)	-	(19,800)
At 31 March 2017	<u>25,526</u>	<u>78,855</u>	<u>327,182</u>	<u>431,563</u>
<b>Depreciation</b>				
At 1 April 2016	25,526	83,674	259,488	368,688
Charge for the year	-	6,458	21,857	28,315
Eliminated on disposal	-	(17,325)	-	(17,325)
At 31 March 2017	<u>25,526</u>	<u>72,807</u>	<u>281,345</u>	<u>379,678</u>
<b>Carrying amount</b>				
At 31 March 2017	<u>-</u>	<u>6,048</u>	<u>45,837</u>	<u>51,885</u>
At 31 March 2016	<u>-</u>	<u>14,981</u>	<u>43,755</u>	<u>58,736</u>

Included within the net book value of tenant's property improvements above is £Nil (2016 - £Nil) in respect of short leasehold land and buildings.

### 6 Debtors

	2017 £	2016 £
Trade debtors	187,285	227,969
Other debtors	2,041	3,664
Prepayments	<u>26,267</u>	<u>22,912</u>
	<u>215,593</u>	<u>254,545</u>

# Falmouth Estates Management Company Limited

## Notes to the Financial Statements

Year Ended 31 March 2017

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		219	-
Social security and other taxes		7,821	1,445
Other creditors		13,032	19,142
Corporation tax		14,000	13,000
		<u>35,072</u>	<u>33,587</u>

### 8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £5,000 (2016 - £5,000).

The financial commitments comprise an operating lease, £4,000 of which is due within 1 year, with £1,000 being due between 1 and 2 years.

### 9 Related party transactions

#### Summary of transactions with key management

The company provided goods and services to the Director during the year:

Management charges £1,116,344

At the balance sheet date the amount due from the Director was £180,498 (2016: £207,846).

#### Summary of transactions with entities with joint control or significant interest

The company provided goods and services to a trust holding a participating interest in the company during the year:

Management charges £150,000

### 10 Transition to FRS 102

This is the first year that the company has presented its financial statements under FRS 102. There were no changes to the previously stated equity as at 1 April 2015 and 1 April 2016 or in the profit for the year ended 31 March 2016 as a result of the transition to FRS 102. However, transition has resulted in certain presentational changes as follows:

- Software costs with a net book value as at 31 March 2016 of £15,172 (2015: £nil) have been reanalysed from tangible fixed assets to intangible fixed assets.