

Company Registration No. 1368007 (England and Wales)

**FURZEDOWN MANAGEMENT COMPANY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 24 JUNE 2020**



# **FURZEDOWN MANAGEMENT COMPANY LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr G D Upton Mrs C M Jones Mr N L Watson
<b>Secretary</b>	Mr G D Upton
<b>Company number</b>	1368007
<b>Registered office</b>	5 Furzedown Court Milton Road Harpenden Herts AL55PD
<b>Accountants</b>	FB Hay Associates Ltd Chartered Accountants The Old Church 48 Verulam Road St Albans Hertfordshire AL3 4DH
<b>Business address</b>	5 Furzedown Court Milton Road Harpenden Herts AL55PD

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# **FURZEDOWN MANAGEMENT COMPANY LIMITED**

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# **FURZEDOWN MANAGEMENT COMPANY LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 24 JUNE 2020**

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The directors present their annual report and financial statements for the year ended 24 June 2020.

### **Principal activities**

The principal activity of the company continued to be the management and maintenance of Furzedown Court, 24 Milton Road, Harpenden, Herts.

The company is non-profit making. The annexed accounts show the income and expenditure for the year and the assets and liabilities of the company at that date. In accordance with the Articles of Association the directors recommend that no dividend be paid for the year.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr G D Upton  
Mrs C M Jones  
Mr N L Watson

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr G D Upton  
**Director**  
4 December 2020

# **FURZEDOWN MANAGEMENT COMPANY LIMITED**

## **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FURZEDOWN MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 24 JUNE 2020**

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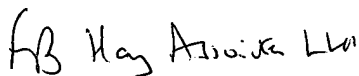
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Furzedown Management Company Limited for the year ended 24 June 2020 set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), 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 Furzedown 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 Furzedown Management Company Limited and state those matters that we have agreed to state to the Board of Directors of Furzedown 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 Furzedown 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 Furzedown 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 and financial position of Furzedown Management Company Limited. You consider that Furzedown 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 Furzedown 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.



**FB Hay Associates Ltd**

**Chartered Accountants**

1 February 2021

The Old Church  
48 Verulam Road  
St Albans  
Hertfordshire  
AL3 4DH

# FURZEDOWN MANAGEMENT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 24 JUNE 2020

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	Notes	Year ended 24 June 2020 £	Year ended 24 June 2019 £
Turnover		15,000	9,475
Administrative expenses		(15,008)	(9,490)
Operating loss		(8)	(15)
Interest receivable and similar income		8	15
Profit before taxation		-	-
Tax on profit		-	-
Profit for the financial year		-	-

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# FURZEDOWN MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

AS AT 24 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	2		126,487		126,487
<b>Current assets</b>					
Debtors	3	505		540	
Cash at bank and in hand		4,220		5,380	
		<u>4,725</u>		<u>5,920</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,408)</u>		<u>(891)</u>	
<b>Net current assets</b>			3,317		5,029
<b>Total assets less current liabilities</b>			129,804		131,516
<b>Provisions for liabilities</b>			<u>(2,859)</u>		<u>(4,571)</u>
<b>Net assets</b>			<u>126,945</u>		<u>126,945</u>
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Other reserves			126,837		126,837
Profit and loss reserves			8		8
<b>Total equity</b>			<u>126,945</u>		<u>126,945</u>

For the financial year ended 24 June 2020 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 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 4 December 2020 and are signed on its behalf by:



Mr G D Upton  
Director



Mr N L Watson  
Director

Company Registration No. 1368007

# FURZEDOWN MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 24 JUNE 2020**

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### **1 Accounting policies**

#### **Company information**

Furzedown Management Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Furzedown Court, Milton Road, Harpenden, Herts, AL55PD.

#### **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.

#### **1.2 Turnover**

Turnover represents contributions by the property owners towards the management expenses of the company.

#### **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.

No depreciation is provided in respect of freehold land and buildings.

#### **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 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received.

#### **1.6 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.



# FURZEDOWN MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 JUNE 2020

<b>2</b>	<b>Tangible fixed assets</b>		<b>Land and buildings</b>
			<b>£</b>
	<b>Cost</b>		
	At 25 June 2019 and 24 June 2020		126,487
			<hr/>
	<b>Depreciation and impairment</b>		
	At 25 June 2019 and 24 June 2020		-
			<hr/>
	<b>Carrying amount</b>		
	At 24 June 2020		126,487
			<hr/>
	At 24 June 2019		126,487
			<hr/>
<b>3</b>	<b>Debtors</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	-	50
	Other debtors	505	490
		<hr/>	<hr/>
		505	540
		<hr/>	<hr/>
<b>4</b>	<b>Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Other creditors	1,408	891
		<hr/>	<hr/>
<b>5</b>	<b>Called up share capital</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	90 Ordinary 'A' shares of £1 each	90	90
	10 'B' shares of £1 each	10	10
		<hr/>	<hr/>
		100	100
		<hr/>	<hr/>