
INHOLMES ORCHARD RESIDENTS COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the Year Ended 31 December 2017

INHOLMES ORCHARD RESIDENTS COMPANY LIMITED

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INHOLMES ORCHARD RESIDENTS COMPANY LIMITED
Registered number: 01646674

BALANCE SHEET
As at 31 December 2017

	Note	2017	2016
		£	£
Current assets			
Debtors: amounts falling due within one year	4	3,908	3,322
Cash at bank and in hand	5	80,548	69,890
		<u>84,456</u>	<u>73,212</u>
Creditors: amounts falling due within one year	6	(783)	(740)
Net current assets		<u>83,673</u>	<u>72,472</u>
Total assets less current liabilities		<u>83,673</u>	<u>72,472</u>
Net assets		<u><u>83,673</u></u>	<u><u>72,472</u></u>
Capital and reserves			
Called up share capital		42	42
Profit and loss account		83,631	72,430
		<u>83,673</u>	<u>72,472</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2018.

Ian Keith Pinney
Director

The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

1.4 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

INHOLMES ORCHARD RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2017

1. Accounting policies (continued)

1.5 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. General information

The company exists to administer the maintenance of Inholmes Orchard Residents. During the year the company collected contributions from leaseholders of £33,811 and made expenditure on their behalf. The financial statements are presented in Sterling, which is the functional currency of the company.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

4. Debtors

	2017 £	2016 £
Trade debtors	975	390
Prepayments and accrued income	2,933	2,932
	<u>3,908</u>	<u>3,322</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

4. Debtors (continued)

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	80,548	69,890
	<u>80,548</u>	<u>69,890</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	351	320
Accruals and deferred income	432	420
	<u>783</u>	<u>740</u>

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.