

Wallace Court Management Company Limited

(A company limited by guarantee)

Annual Report and Unaudited Filled Financial Statements
for the Year Ended 31 October 2022

Manningtons
Victoria House The Moor
Hawkhurst
Kent
TN18 4NR

Wallace Court Management Company Limited

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Wallace Court Management Company Limited

Company Information

Directors Andrew Ryder McGill
Penelope Jane McGill
Geraldene Ann Lyon

Company secretary DMG Property Management Limited

Registered office Suite 7 Aspect House
Pattenden Lane
Marden
Kent
TN12 9QJ

Bankers NatWest Maidstone
3 High Street
Maidstone
Kent
ME14 1HJ

Accountants Manningtons
Victoria House The Moor
Hawkhurst
Kent
TN18 4NR

Wallace Court Management Company Limited

(Registration number: 5259339)
Balance Sheet as at 31 October 2022

| | Note | 2022 £ | 2021 £ |
|---|----------|-----------------|----------------|
| Current assets | | | |
| Debtors | <u>4</u> | 16,004 | 32,945 |
| Creditors: Amounts falling due within one year | <u>5</u> | <u>(15,449)</u> | <u>(5,049)</u> |
| Net assets | | <u>555</u> | <u>27,896</u> |
| Reserves | | | |
| Retained earnings | | <u>555</u> | <u>27,896</u> |
| Surplus | | <u>555</u> | <u>27,896</u> |

For the financial year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

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.

Approved and authorised by the Board on 17 July 2023 and signed on its behalf by:

.....
Geraldene Ann Lyon
Director

Wallace Court Management Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Suite 7 Aspect House

Pattenden Lane

Marden

Kent

TN12 9QJ

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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 sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Wallace Court Management Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Service charge arrears

Service charge arrears are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Service charge arrears are recognised at the transaction price, less provision for impairment. A provision for the impairment of service charge arrears is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Service charges paid in advance

Service charges paid in advance are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Service charges paid in advance are recognised at the transaction price.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2021 - 0).

Wallace Court Management Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

4 Debtors

| | 2022 | 2021 |
|------------------------|---------------|---------------|
| | £ | £ |
| Service charge arrears | 1,116 | 3,578 |
| Prepayments | 1,401 | 1,305 |
| Other debtors | 13,487 | 28,062 |
| | <u>16,004</u> | <u>32,945</u> |

Other debtors includes a sum of £12,500 (2021 - £28,062) held in the name of the company in a client account of the appointed agent for the leaseholders.

Also included within other debtors are invoice debtors of £987.

| | 2022 | 2021 |
|------------------------|---------------|---------------|
| | £ | £ |
| Current | | |
| Service charge arrears | 1,116 | 3,578 |
| Prepayments | 1,401 | 1,305 |
| Other debtors | 13,487 | 28,062 |
| | <u>16,004</u> | <u>32,945</u> |

5 Creditors

Creditors: amounts falling due within one year

| | 2022 | 2021 |
|---------------------------------|---------------|--------------|
| | £ | £ |
| Due within one year | | |
| Service charges paid in advance | 7,505 | 2,185 |
| Accruals and deferred income | 1,875 | 1,565 |
| Other creditors | 6,069 | 1,299 |
| | <u>15,449</u> | <u>5,049</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.