

# Ackworth Road Management Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

MMO Limited  
Chartered Accountants  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

**Chartered Accountants' Report to the Board of Directors on the  
Preparation of the Unaudited Statutory Accounts of  
Ackworth Road Management Limited  
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ackworth Road Management Limited for the year ended 31 December 2016 as set out on pages [2](#) to [5](#) 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 Ackworth Road Management 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 accounts of Ackworth Road Management Limited and state those matters that we have agreed to state to the Board of Directors of Ackworth Road Management 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 Ackworth Road Management Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Ackworth Road Management Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Ackworth Road Management Limited. You consider that Ackworth Road Management 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 accounts of Ackworth Road Management 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 accounts.

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MMO Limited  
Chartered Accountants  
Wellesley House  
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8 September 2017

**(Registration number: 03054997)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">3</a>	1	1
<b>Current assets</b>			
Debtors	<a href="#">4</a>	36,610	48,878
Cash at bank and in hand		29,584	33,921
		66,194	82,799
<b>Creditors:</b> Amounts falling due within one year	<a href="#">5</a>	(24,977)	(28,736)
<b>Net current assets</b>		41,217	54,063
<b>Net assets</b>		41,218	54,064
<b>Capital and reserves</b>			
Called up share capital		100	100
Other reserves		41,118	53,964
Total equity		41,218	54,064

For the financial year ending 31 December 2016 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.

Approved and authorised by the Board on 8 September 2017 and signed on its behalf by:

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Mr J P Lumb

Director

The notes on pages [3](#) to [5](#) form an integral part of these financial statements.  
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# Notes to the Financial Statements for the Year Ended 31 December 2016

## 1 General information

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

The address of its registered office is:

31 Hollow Lane  
Hayling Island  
Hampshire  
PO11 9EX

The principal place of business is:

Unit 1 Artillery Row  
Ackworth Road Trading Estate  
Hilsea  
Portsmouth  
Hampshire  
PO3 5HU

## 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.

#### 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.

#### Tangible assets

Tangible assets are stated in the statement of financial position 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 charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land & buildings	nil

# Notes to the Financial Statements for the Year Ended 31 December 2016

## 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.

## Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors 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.

## Trade creditors

Trade creditors 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## 3 Tangible assets

	Land and buildings £	Total £
<b>Cost or valuation</b>		
At 1 January 2016	<u>1</u>	<u>1</u>
At 31 December 2016	<u>1</u>	<u>1</u>
<b>Depreciation</b>		
<b>Carrying amount</b>		
At 31 December 2016	<u>1</u>	<u>1</u>
At 31 December 2015	<u>1</u>	<u>1</u>

Included within the net book value of land and buildings above is £1 (2015 - £1) in respect of freehold land and buildings.

# Notes to the Financial Statements for the Year Ended 31 December 2016

## 4 Debtors

	2016 £	2015 £
Trade debtors	34,967	39,647
Other debtors	1,643	9,231
	<hr/>	<hr/>
Total current trade and other debtors	36,610	48,878
	<hr/>	<hr/>

## 5 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Trade creditors		10,584	4,672
Taxation and social security		-	3,988
Other creditors		14,393	20,076
		<hr/>	<hr/>
		24,977	28,736
		<hr/>	<hr/>

## 6 Related party transactions

### Key management personnel

Included within trade debtors is £3,018 (2015 £3,018) owed to Ordanance Court Management Comapny Limited. Included within turnover is £10,061 (2016 £10,016) for service charges . Ordanance court Management Company Limited is a mangagement company incorporated in England that does not seek to make profit. The director, Mr J P Lumb is a director of Ordanace Court Management company Limited and he and Ms M A Richardson jointly own 100% interest in the company. Transactions are at arms length.

## 7 Transition to FRS 102

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 Section 1A (FRS 102) issued by the Financial Reporting Council. The last financial statements, for the year ended 31 December 2015, were prepared under the Financial Reporting Standard for Smaller Entities effective January 2015 (FRSSE 2015). The transition date to FRS 102 was 01 January 2016.

There were no material adjustments required on transition to FRS102 and as such it has not been necessary to restate prior year comparatives following the implementation of FRS102.