

Savernake Court Management Company Limited

Report of the Directors and unaudited Financial Statements for the year ended

30 June 2017

Company No 05144013

Savernake Court Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 30th JUNE 2017

INDEX

PAGE

1	REPORT OF THE DIRECTORS
2	INCOME STATEMENT
3	BALANCING STATEMENT
4	CASH FLOW STATEMENT
5 - 7	NOTES TO THE FINANCIAL STATEMENTS

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 30th JUNE 2017

The Directors submit their report together with the financial statements for the year ended 30th June 2017.

PRINCIPAL ACTIVITIES

The principal activity of the company is to own, manage, maintain and administer land and buildings at Savernake Court, Swindon. The company operates on behalf of the leaseholders who are members of the company in accordance with the terms of the leases and relevant company law.

BUSINESS REVIEW

Service charges for leaseholders for the year to 30 June 2017 were £768 per property (2016 - £720) payable in advance on 1 June. No additional ground rent is due as the freehold is owned by the company.

At the Annual General Meeting on 7 December 2016 members agreed to increase the service charges for 2017/18 to £816 a year in order to meet anticipated costs to and to commence increasing the service charge reserves to a level equal of approximately two years service charge income.

During the year new managing agents were appointed. A cleaner was engaged for the internal areas and a groundsman for the external areas. The electricity supplier was changed to Green Energy UK on a lower residential tariff this should result in a reduction of electricity costs next year. The buildings insurance was renewed at an annual premium of £993 (2016; £1,800) and terrorism insurance added for an additional £244 (none held previously), directors and officers cover was also taken out at a premium of £112 (none previously held). These renewals were made at the end of the financial year therefore savings will be apparent from the next year.

SERVICE CHARGE ACCOUNTS

The directors have produced the statutory accounts for the year to show the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to the members.

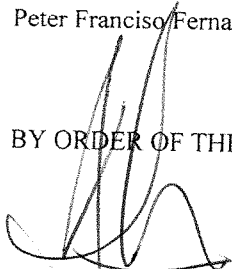
DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

Paul Anthony O'Connell - resigned 4 July 2017

Peter Francisco/Fernandes

BY ORDER OF THE BOARD


John Robert Morris FCMA CGMA MIRPM
Company Secretary
17 July 2017

Registered Office: 15 Windsor Road, Swindon, SN3 1JP

Registered in England No 05144013
www.savernakecourt.rmweb.site

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

Registered Number 05144013

Income Statement

For the year ended 30 June 2017

		2017	2016
	Notes	£	£
TURNOVER	2	8,448	7,920
Administrative expenses	11	(8,760)	(6,969)
OPERATING (DEFICIT)/SURPLUS		<u>(312)</u>	<u>951</u>
Interest receivable and similar income	7	4	0
RETAINED (DEFICIT)/ SURPLUS FOR THE FINANCIAL YEAR	8	<u><u>(308)</u></u>	<u><u>951</u></u>

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

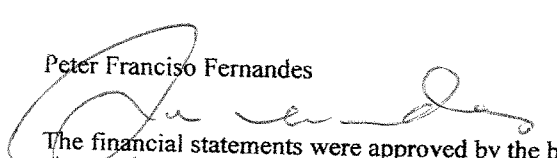
Registered Number 05144013

Balancing Statement as at 30 June 2017		30th June 2017		30th June 2016	
	Notes	£	£	£	£
CURRENT ASSETS					
Cash at Bank		2,889		1,902	
Debtors	4	<u>1,808</u>		<u>562</u>	
		4,697		2,464	
CREDITORS					
Amounts falling due within one year	5	(3,148)		(607)	
NET CURRENT ASSETS			1,549		1,857
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,549</u></u>		<u><u>1,857</u></u>
RESERVES					
Called up share capital	3		11		11
Service charge reserves	8		1,538		1,846
Leaseholders' Funds			<u><u>1,549</u></u>		<u><u>1,857</u></u>

- a. For the year ending 30 June 2017 the company was entitled to exemption under section 477 of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with Section 386; and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

Peter Francisco Fernandes

Director


The financial statements were approved by the board of directors on 17 July 2017.

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

Registered Number 05144013

Cash flow statement	Note	2017 £	2016 £
Net cash inflow from operating activities	9	983	1,587
Returns on investments and servicing of finance			
Interest received	7	4	0
Increase in cash		<u>987</u>	<u>1,587</u>

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

Registered Number 05144013

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2017

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the financial Reporting Standard for Smaller Entities (effective January 2015) and as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code. The accounts for the previous year have been re-stated on a consistent basis.

2 TURNOVER

Turnover represents the amounts derived from the provision of services during the year, exclusive of value added tax.

	<u>30.06.17</u>	<u>30.06.16</u>
	£	£
Service Charges	8,448	7,920

3 CALLED UP SHARE CAPITAL

	<u>31.05.17</u>	<u>31.05.16</u>
Allotted, issued and fully paid		
11 Ordinary shares each of £1 nominal value	11	11

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30.06.17</u>	<u>30.06.16</u>
	£	£
Trade Debtors* - <i>money owed as outstanding Service Charges</i>	214	310
Payments in advance - <i>prepaid insurance</i>	1,594	252
	<u>1,808</u>	<u>562</u>

* No 3 £130; No 4 £84.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30.06.17</u>	<u>30.06.16</u>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	2,544	123
Service Charges received from leaseholders in advance	604	484
	<u>3,148</u>	<u>607</u>

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2017

6 RELATED PARTY DISCLOSURES

	<u>30.06.17</u>	<u>30.06.16</u>
	£	£
Director - Paul Anthony O'Connell		
Opening balance	0	0
Service charges due	768	720
Payments received from director	(768)	(720)
Service Charges received in advance	<u>0</u>	<u>0</u>

	£	£
Director - Peter Franciso Fernandes		
Opening balance	(274)	(118)
Service charges due	768	720
Payments received from director	(876)	(876)
Service Charges received in advance	<u>(382)</u>	<u>(274)</u>

7 INTEREST RECEIVABLE

	<u>30.06.17</u>	<u>30.06.16</u>
	£	£
Bank Interest	4	-

8 SERVICE CHARGE RESERVES

As at 1st July 2016	£	1,846
Deficit for the year (note 11)		(308)
As at 30th June 2017		<u>1,538</u>

9 - 10.

NOTES TO THE CASH FLOW STATEMENT

	<u>30.06.17</u>	<u>30.06.16</u>
	£	£
9 Reconciliation of operating surplus to operating cash flows		
Operating (deficit)/surplus	(312)	951
(Increase)/decrease in debtors (note 4)	(1,246)	457
Increase in operating creditors (note 5)	2,541	179
Net cash inflow from operating activities	<u>983</u>	<u>1,587</u>

10 Analysis of changes in cash during the year.

	<u>30.06.17</u>	<u>30.06.16</u>
	£	£
Balance brought forward	1,902	315
Net cash inflow	987	1,587
Balance at year-end	<u>2,889</u>	<u>1,902</u>

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

Registered Number 05144013

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2017

The following note does not form part of the statutory accounts:

11 Detailed Income and Expenditure	<u>30.06.17</u>	<u>30.06.16</u>
	Total	Total
	£	£
Total Income (note 2)	8,448	7,920
Electrical maintenance	(402)	(688)
Maintenance	(1,253)	(585)
Window cleaning	(312)	(504)
Cleaning - internal areas	(968)	(200)
Fire alarms & emergency light testing	(471)	(432)
Grounds maintenance	(160)	(50)
Communal electricity	(587)	(444)
Accountancy	(600)	(100)
Management fees	(1,936)	(1,936)
Insurance	(1,915)	(1,947)
Companies House fee	(13)	(13)
Bank charges	(74)	(70)
Sundries - postage, meeting room and website	(69)	-
	<u>(8,760)</u>	<u>(6,969)</u>
Operating surplus	(312)	951
Add Interest receivable (note 7)	4	-
To service charge reserves (note 8)	<u><u>(308)</u></u>	<u><u>951</u></u>