

Savernake Court Management Company Limited

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

30 June 2018

Company No 05144013

Savernake Court Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 30th JUNE 2018

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SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR

YEAR ENDED 30th JUNE 2018

The director submits his report together with the financial statements for the year ended 30th June 2018.

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 2018 were £816 per property (2017 - £768) payable in advance on 1 June. No additional ground rent is due as the freehold is owned by the company.

During the year communal broadband was installed in the building to provide free wireless internet access for residents. A door access control system was installed to improve the security of the building together with a CCTV system. Work was completed on the internal corridor and stair lighting to upgrade it to motion activated LED lighting that is safer and less expensive to run. The first full year of engagement of a cleaner and groundsman for the communal areas was completed with improvements to the site. However, vandalism and fly-tipping by tenants continues to be a problem. Following the change of electricity supplier to Green Energy UK on a less expensive tariff than the previous supplier, electricity costs decreased by £270 from the previous year. The buildings insurance was renewed at the end of the previous year 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). The new window cleaning contractor was engaged for a full year reducing the full annual charge to £90 from £504 in the last full year of the previous contractor.

Service charges for the year to 30 June 2019 are £960 per property. The increase should provide a surplus to build reserves to meet unexpected future expenditure.

SERVICE CHARGE ACCOUNTS

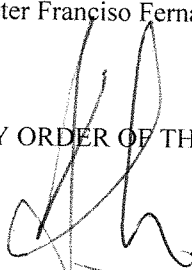
The director has produced the statutory accounts for the year to show the service charge accounts passing through the company as he considers the company is acting as a principal rather than agent to the members.

DIRECTORS

The director shown below has held office during the whole of the period from 1 July 2017 to the date of this report.

Peter Franciso Fernandes

BY ORDER OF THE BOARD


John Robert Morris FCMA CGMA MIRPM
Company Secretary
16 July 2018

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 2018

		2018	2017
	Notes	£	£
TURNOVER	3	9,046	8,448
Administrative expenses	11	(10,791)	(8,760)
OPERATING DEFICIT		<u>(1,745)</u>	<u>(312)</u>
Interest receivable and similar income	7	19	4
RETAINED DEFICIT FOR THE FINANCIAL YEAR	8	<u><u>(1,726)</u></u>	<u><u>(308)</u></u>

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED
Registered Number 05144013

Balancing Statement as at 30 June 2018

	Notes	30th June 2018		30th June 2017	
		£	£	£	£
CURRENT ASSETS					
Cash at Bank		393		2,889	
Debtors	4	<u>1,508</u>		<u>1,808</u>	
		1,901		4,697	
CREDITORS					
Amounts falling due within one year	5	(2,078)		(3,148)	
NET CURRENT (LIABILITIES)/ASSETS			(177)		1,549
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(177)</u>		<u>1,549</u>
RESERVES					
Called up share capital			11		11
Service charge reserves	8		(188)		1,538
Leaseholders' Funds			<u>(177)</u>		<u>1,549</u>

a. For the year ending 30 June 2018 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:

- i. ensuring the company keeps accounting records which comply with Section 386; and
- ii. 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.

These accounts were prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the director on 16 July 2018 and signed by:



Peter Francisco Fernandes - director

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

Registered Number 05144013

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2018**1 ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with provisions applicable to companies subject to the small companies' regime and as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code.

2 STATUTORY INFORMATION

Savernake Court Management Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Director's Report page.

3 TURNOVER

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

	<u>30.06.18</u>	<u>30.06.17</u>
	£	£
Service Charges	8,976	8,448
Other income	70	-
	<u>9,046</u>	<u>8,448</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30.06.18</u>	<u>30.06.17</u>
	£	£
Trade Debtors* - <i>money owed as outstanding Service Charges</i>	125	214
Payments in advance - <i>prepaid insurance</i>	1,383	1,594
	<u>1,508</u>	<u>1,808</u>

* No 1 £25; No 3 £100.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30.06.18</u>	<u>30.06.17</u>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	1,242	2,544
Service Charges received from leaseholders in advance	836	604
	<u>2,078</u>	<u>3,148</u>

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

Registered Number 05144013

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2018

6 RELATED PARTY DISCLOSURES

Director - Peter Franciso Fernandes

	<u>30.06.18</u>	<u>30.06.17</u>
	£	£
Opening balance	(382)	(274)
Service charges due	816	768
Payments received from director	(876)	(876)
Service Charges received in advance	<u>(442)</u>	<u>(382)</u>

7 INTEREST RECEIVABLE

	<u>30.06.18</u>	<u>30.06.17</u>
	£	£
Bank interest	19	4

8 SERVICE CHARGE RESERVES

As at 1st July 2017	£	1,538
Deficit for the year (note 11)		(1,726)
As at 30th June 2018		<u>(188)</u>

9 - 10.

NOTES TO THE CASH FLOW STATEMENT

9 Reconciliation of operating surplus to operating cash flows

	<u>30.06.18</u>	<u>30.06.17</u>
	£	£
Operating deficit	(1,745)	(312)
Decrease/(increase) in debtors (note 4)	300	(1,246)
(Decrease)/increase in operating creditors (note 5)	(1,070)	2,541
Net cash (outflow)/inflow from operating activities	<u>(2,515)</u>	<u>983</u>

10 Analysis of changes in cash during the year.

	<u>30.06.18</u>	<u>30.06.17</u>
	£	£
Balance brought forward	2,889	1,902
Net cash (outflow)/inflow from operating activities	(2,515)	983
Interest received	19	4
Balance at year-end	<u>393</u>	<u>2,889</u>

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2018

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

11 Detailed Income and Expenditure	<u>30.06.18</u>	<u>30.06.17</u>
	Total £	Total £
Total Income (note 3)	9,046	8,448
Electrical maintenance	(713)	(402)
Maintenance:		
Broadband system	(553)	
Door access control system and CCTV installation	(2,162)	
Vandalism and flytipping	(576)	
Other - gate maintenance	(187)	
Redecoration	-	(1,253)
Window cleaning	(90)	(312)
Cleaning - internal areas	(1,408)	(968)
Fire alarms & emergency light testing	(568)	(471)
Grounds maintenance	(200)	(160)
Communal electricity	(317)	(587)
Accountancy	(660)	(600)
Management fees	(1,936)	(1,936)
Insurance	(1,350)	(1,915)
Companies House fee	(13)	(13)
Bank charges	(46)	(74)
Sundries - postage, meeting room and website	(12)	(69)
	<u>(10,791)</u>	<u>(8,760)</u>
Operating deficit	(1,745)	(312)
Add Interest receivable (note 7)	19	4
From service charge reserves (note 8)	<u>(1,726)</u>	<u>(308)</u>