

Savernake Court Management Company Limited

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

30 June 2019

Company No 05144013

Savernake Court Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 30th JUNE 2019

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SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR

YEAR ENDED 30th JUNE 2019

The director submits his report together with the financial statements for the year ended 30th June 2019.

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 2019 were £960 per property (2018 - £816) payable in advance on 1 June. No additional ground rent is due as the freehold is owned by the company. The director has taken the opportunity to recognise the nominal value of the freehold in these accounts at £1.

During the previous year communal broadband was installed in the building to provide free wireless internet access for residents and a door access control system was installed to improve the security of the building together with a CCTV system. Work was completed during the year to instal linked smoke detectors to replace the previous system that was subject to numerous false alarms. Work was also completed to partition the communal corridor on the top floor as the open bannister did not meet fire regulations. Communal electricity consumption increased substantially during the year. As a result measures will be taken in next year to deter unauthorised use of communal electricity. Vandalism and fly-tipping by tenants continues to be a problem with repairs due to vandalism and clearing fly-tipped items costing £1,217 (2018 £575). No bank charges were incurred during the year as the company has moved its account to a charge-free bank account.

Service charges for the year to 30 June 2020 are £1,200 per property. The increase is anticipated to produce a surplus that will be used to increase 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 2018 to the date of this report.

Peter Francis Fernandes

BY ORDER OF THE BOARD



John Robert Morris FCMA CGMA MIRPM
Company Secretary
19 July 2019

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

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

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

Registered Number 05144013

Income Statement

For the year ended 30 June 2019

		2019	2018
	Notes	£	£
TURNOVER	3	10,560	9,046
Administrative expenses	11	(9,408)	(10,791)
OPERATING SURPLUS/(DEFICIT)		1,152	(1,745)
Interest receivable and similar income	7	25	19
RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	8	1,177	(1,726)

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

Registered Number 05144013

Balancing Statement as at 30 June 2019		30th June 2019		30th June 2018	
	Notes	£	£	£	£
FIXED ASSETS					
Freehold land and buildings			1		1
CURRENT ASSETS					
Cash at Bank		1,899		393	
Debtors	4	1,980		1,508	
		3,879		1,901	
CREDITORS					
Amounts falling due within one year	5	(2,879)		(2,078)	
NET CURRENT ASSETS/(LIABILITIES)			1,000		(177)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,001		(176)
RESERVES					
Called up share capital			11		11
Service charge reserves	8		990		(187)
Leaseholders' Funds			1,001		(176)

a. For the year ending 30 June 2019 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 19 July 2019 and signed by:



Peter Franciso Fernandes - director

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

Registered Number 05144013

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2019**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	10,560	8,976
Other income	-	70
	<u>10,560</u>	<u>9,046</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>	574	125
Payments in advance - <i>prepaid insurance</i>	1,406	1,383
	<u>1,980</u>	<u>1,508</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>	2,427	1,242
Service Charges received from leaseholders in advance	452	836
	<u>2,879</u>	<u>2,078</u>

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2019

6 RELATED PARTY DISCLOSURES

	<u>30.06.18</u>	<u>30.06.17</u>
	£	£
Director - Peter Franciso Fernandes		
Opening balance	(442)	(382)
Service charges due	960	816
Payments received from director	(591)	(876)
Service Charges received in advance	<u>(73)</u>	<u>(442)</u>

7 INTEREST RECEIVABLE

	<u>30.06.18</u>	<u>30.06.17</u>
	£	£
Bank interest	25	19

8 SERVICE CHARGE RESERVES

	£
As at 1st July 2018 (restated to	(187)
Surplus for the year (note 11)	1,177
As at 30th June 2019	<u>990</u>

Reserves Policy

The directors consider that the company should aim to maintain service charge reserves at a similar level to two years of service charge income to meet unexpected expenditure requirements.

9 Reconciliation of operating surplus to operating cash flows

	<u>30.06.18</u>	<u>30.06.17</u>
	£	£
Operating surplus/(deficit)	1,152	(1,745)
(Increase)/decrease in debtors (note 4)	(472)	300
Increase/(decrease) in operating creditors (note 5)	801	(1,070)
Net cash inflow/(outflow) from operating activities	<u>1,481</u>	<u>(2,515)</u>

10 Analysis of changes in cash during the year.

	<u>30.06.18</u>	<u>30.06.17</u>
	£	£
Balance brought forward	393	2,889
Net cash inflow/(outflow) from operating activities	1,481	(2,515)
Interest received	25	19
Balance at year-end	<u>1,899</u>	<u>393</u>

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2019

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)	10,560	9,046
Electrical maintenance	-	(713)
Broadband system	-	(553)
Door access control system and CCTV installation	-	(2,162)
Vandalism and flytipping	(1,217)	(576)
Other maintenance	(525)	(347)
Window cleaning	(90)	(90)
Cleaning communal areas	(1,248)	(1,248)
Fire prevention	(1,138)	(568)
Grounds maintenance	(260)	(200)
Communal electricity	(774)	(317)
Accountancy	(720)	(660)
Management fees	(2,020)	(1,936)
Insurance	(1,391)	(1,350)
Companies House fee	(13)	(13)
Bank charges	-	(46)
Sundries - postage, meeting room and website	(12)	(12)
	<u>(9,408)</u>	<u>(10,791)</u>
Operating surplus/(deficit)deficit	1,152	(1,745)
Add Interest receivable (note 7)	25	19
To/(from) service charge reserves (note 8)	<u>1,177</u>	<u>(1,726)</u>