

Savernake Court Management Company Limited

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

30 June 2020

Company No 05144013

Savernake Court Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 30th JUNE 2020

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SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR

YEAR ENDED 30th JUNE 2020

The director submits his report together with the financial statements for the year ended 30th June 2020.

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 2020 were £1,200 per property (2019 - £960) payable in advance on 1 June. No additional ground rent is due as the freehold is owned by the company. The company has recognised the nominal value of the freehold at £1.

During the year new statutory gate force tests were commissioned on the electric gate. Following an increase of service charge, the company reserves increased by £4,207, to £5,208 (2019: £1,177). The director considers 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.

SERVICE CHARGE ACCOUNTS

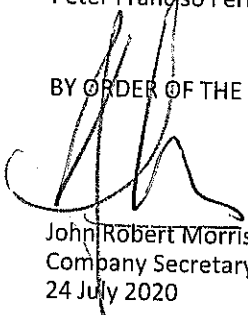
The director has produced the statutory accounts for the year to show the service charge accounts passing through the company as he considers the company is acting as a principal rather than agent to the members.

DIRECTORS

The director shown below has held office during the whole of the period from 1 July 2019 to the date of this report.

Peter Francisco Fernandes

BY ORDER OF THE BOARD



John Robert Morris FCMA CGMA MIRPM
Company Secretary
24 July 2020

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 2020

		2020	2019
	Notes	£	£
TURNOVER	3	13,200	10,560
Administrative expenses	11	(9,022)	(9,408)
OPERATING SURPLUS		<u>4,178</u>	<u>1,152</u>
Interest receivable and similar income	7	29	25
RETAINED SURPLUS FOR THE FINANCIAL YEAR	8	<u><u>4,207</u></u>	<u><u>1,177</u></u>

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

Registered Number 05144013

Balancing Statement as at 30 June 2020

		30th June 2020		30th June 2019	
	Notes	£	£	£	£
FIXED ASSETS					
Freehold land and buildings			1		1
CURRENT ASSETS					
Cash at Bank		4,175		1,899	
Debtors	4	<u>2,797</u>		<u>1,980</u>	
		6,972		3,879	
CREDITORS					
Amounts falling due within one year	5	(1,765)		(2,879)	
NET CURRENT ASSETS			5,207		1,000
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,208</u>		<u>1,001</u>
RESERVES					
Called up share capital			11		11
Service charge reserves	8		5,197		990
Leaseholders' Funds			<u>5,208</u>		<u>1,001</u>

a. For the year ending 30 June 2020 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 24 July 2020 and signed by:


Peter Francisco Fernandes - director

29/7/2020

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

Registered Number 05144013

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2020

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

	<u>30.06.20</u>	<u>30.06.19</u>
	£	£
Service Charges	13,200	10,560

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30.06.20</u>	<u>30.06.19</u>
	£	£
Trade Debtors* - <i>money owed as outstanding Service Charges</i>	1,054	574
Payments in advance - <i>prepaid insurance</i>	1,743	1,406
	<u>2,797</u>	<u>1,980</u>

* No 1 £400; No 7 £654. (2019: No 1 £25; No 3 £100)

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30.06.20</u>	<u>30.06.19</u>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	1,027	2,427
Service Charges received from leaseholders in advance	738	452
	<u>1,765</u>	<u>2,879</u>

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

Registered Number 05144013

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2020

6 RELATED PARTY DISCLOSURES

Director - Peter Franciso Fernandes

Opening balance

Service charges due

Payments received from director

Service charges received in advance

<u>30.06.20</u>	<u>30.06.19</u>
£	£
(73)	(442)
1,200	960
(1,252)	(591)
<u>(125)</u>	<u>(73)</u>

7 INTEREST RECEIVABLE

Bank interest

<u>30.06.20</u>	<u>30.06.19</u>
£	£
29	25

8 SERVICE CHARGE RESERVES

As at 1st July 2019

Surplus for the year (note 11)

As at 30th June 2020

£
990
<u>4,207</u>
<u>5,197</u>

Reserves Policy

The director considers 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

Operating surplus

Increase in debtors (note 4)

(Decrease)/increase in operating creditors (note 5)

Net cash inflow from operating activities

<u>30.06.20</u>	<u>30.06.19</u>
£	£
4,178	1,152
(817)	(472)
(1,114)	801
<u>2,247</u>	<u>1,481</u>

10 Analysis of changes in cash during the year.

Balance brought forward

Net cash inflow from operating activities

Interest received

Balance at year-end

<u>30.06.20</u>	<u>30.06.19</u>
£	£
1,899	393
2,247	1,481
29	25
<u>4,175</u>	<u>1,899</u>

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2020

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

11 Detailed Income and Expenditure

	<u>30.06.20</u>	<u>30.06.19</u>
	Total	Total
	£	£
Total Income (note 3)	13,200	10,560
Window cleaning	(100)	(90)
Cleaning communal areas	(1,248)	(1,248)
Fire prevention	(180)	(1,138)
Grounds maintenance	(304)	(260)
Gate maintenance	(1,394)	-
Vandalism and flytipping	(440)	(1,217)
Other maintenance	(304)	(525)
Communal electricity	(597)	(774)
Accountancy	(720)	(720)
Management fees	(2,295)	(2,020)
Insurance	(1,415)	(1,391)
Companies House fee	(13)	(13)
Sundries - postage and website	(12)	(12)
	<hr/>	<hr/>
	(9,022)	(9,408)
Operating surplus	4,178	1,152
Add Interest receivable (note 7)	29	25
To service charge reserves (note 8)	<hr/>	<hr/>
	<u>4,207</u>	<u>1,177</u>