

# **Savernake Court Management Company Limited**

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

30 June 2022

Company No 05144013

# Savernake Court Management Company Limited

## FINANCIAL STATEMENTS

YEAR ENDED 30th JUNE 2022

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**SAVERNAKE COURT MANAGEMENT COMPANY LIMITED**

**REPORT OF THE DIRECTOR**

**YEAR ENDED 30th JUNE 2022**

The director submits his report together with the financial statements for the year ended 30th June 2022.

**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**

During the year a new Automatic Opening (smoke) Vent (AOV) system was installed in the building. The front door was replaced with a steel door, additional CCTV cameras were installed and repairs were made to the roof. New LED sensor lights were installed in the car park which contributed to a reduction in electricity charges during the year. Unfortunately the site suffered from increased levels of vandalism and fly tipping.

**SERVICE CHARGE ACCOUNTS**

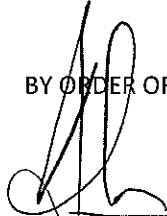
The director has produced the statutory accounts for the year to show the service charge accounts passing through the company as he considers the company is acting as a principal rather than agent to the members.

**DIRECTORS**

The director shown below has held office during the whole of the period from 1 July 2021 to the date of this report.

Peter Franciso Fernandes

BY ORDER OF THE BOARD



John Robert Morris FCMA CGMA MIRPM  
Company Secretary  
1 July 2022

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

Registered in England No 05144013  
[www.savernakecourt.rmcweb.site](http://www.savernakecourt.rmcweb.site)

**SAVERNAKE COURT MANAGEMENT COMPANY LIMITED**

Registered Number 05144013

**Income Statement**

**For the year ended 30 June 2022**

		<b>2022</b>	<b>2021</b>
	Notes	£	£
<b>TURNOVER</b>	3	14,520	13,860
Administrative expenses	11	(18,116)	(10,484)
<b>OPERATING (DEFICIT)/SURPLUS</b>		<u>(3,596)</u>	<u>3,376</u>
Interest receivable and similar income	7	23	20
<b>RETAINED (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>	8	<u><u>(3,573)</u></u>	<u><u>3,396</u></u>

**SAVERNAKE COURT MANAGEMENT COMPANY LIMITED**

Registered Number 05144013

**Balancing Statement as at 30 June 2022**

	Notes	30th June 2022		30th June 2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Freehold land and buildings	11		1		1
<b>CURRENT ASSETS</b>					
Cash at Bank		4,177		6,918	
Debtors	4	<u>3,595</u>		<u>3,199</u>	
		7,772		10,117	
<b>CREDITORS</b>					
Amounts falling due within one year	5	(2,742)		(1,514)	
<b>NET CURRENT ASSETS</b>			5,030	8,603	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,031</u>	<u>8,604</u>	
<b>RESERVES</b>					
Called up share capital			11		11
Service charge reserves	7		5,020		8,593
<b>Leaseholders' Funds</b>			<u>5,031</u>	<u>8,604</u>	

a. For the year ending 30 June 2022 the company was entitled to exemption under section 477 of the Companies Act 2006.

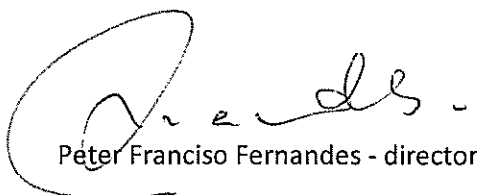
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

c. The directors acknowledged 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 1 July 2022 and signed by:



Peter Francisco Fernandes - director

**SAVERNAKE COURT MANAGEMENT COMPANY LIMITED**

Registered Number 05144013

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2022****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.

The average number of employees during the year was: none (2021: none)

**3 TURNOVER**

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

	<u>30.06.22</u>	<u>30.06.21</u>
	£	£
Service Charges	14,520	13,860

**4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>30.06.22</u>	<u>30.06.21</u>
	£	£
Trade Debtors* - <i>money owed as outstanding Service Charges</i>	1,654	1,294
Payments in advance - <i>prepaid insurance</i>	1,941	1,905
	<u>3,595</u>	<u>3,199</u>

\* No 1 £400; No 7 £1,134 ; No 8 £120.

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>30.06.22</u>	<u>30.06.21</u>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	1,185	1,419
Service Charges received from leaseholders in advance	1,557	95
	<u>2,742</u>	<u>1,514</u>

**SAVERNAKE COURT MANAGEMENT COMPANY LIMITED**

Registered Number 05144013

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2022**

<b>6 <u>INTEREST RECEIVABLE</u></b>	<b><u>30.06.22</u></b>	<b><u>30.06.21</u></b>
	£	£
Bank interest	23	20

**7 SERVICE CHARGE RESERVES**

	£
As at 1st July 2021	8,593
Deficit for the year (note 10)	<u>(3,573)</u>
As at 30th June 2022	<u><u>5,020</u></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.

<b>8 Reconciliation of operating surplus to operating cash flows</b>	<b><u>30.06.22</u></b>	<b><u>30.06.21</u></b>
	£	£
Operating (deficit)/surplus	(3,596)	3,376
Increase in debtors (note 4)	(396)	(402)
Increase/(decrease) in operating creditors (note 5)	1,228	(251)
Net cash (outflow)/inflow from operating activities	<u><u>(2,764)</u></u>	<u><u>2,723</u></u>

<b>9 Analysis of changes in cash during the year.</b>	<b><u>30.06.22</u></b>	<b><u>30.06.21</u></b>
	£	£
Balance brought forward	6,918	4,175
Net cash (outflow)/inflow from operating activities	(2,764)	2,723
Interest received	23	20
Balance at year-end	<u><u>4,177</u></u>	<u><u>6,918</u></u>

**SAVERNAKE COURT MANAGEMENT COMPANY LIMITED**

Registered Number 05144013

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2022**

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

10 Detailed Income and Expenditure	<u>30.06.22</u>	<u>30.06.21</u>
	Total £	Total £
Total Income (note 3)	14,520	13,860
Window cleaning	(105)	(105)
Cleaning communal areas	(1,248)	(1,248)
Maintenance - fire prevention	(705)	(210)
Maintenance - new AOV system	(2,624)	-
Maintenance - grounds	(312)	(312)
Maintenance - gate	(482)	-
Maintenance - electrical	(607)	(510)
Maintenance - building	(4,032)	(2,107)
Maintenance - roof	(1,260)	-
Maintenance - vandalism and fly tipping	(1,217)	(555)
Communal electricity	(337)	(491)
Accountancy	(720)	(720)
Management fees	(2,480)	(2,406)
Insurance - buildings	(1,771)	(1,675)
Insurance - directors & officers	(140)	(74)
Companies House and ICO fee	(48)	(48)
Sundries - postage and website	(28)	(23)
	<u>(18,116)</u>	<u>(10,484)</u>
Operating (deficit)/surplus	(3,596)	3,376
Add Interest receivable (note 6)	23	20
(From)/to service charge reserves (note 7)	<u>(3,573)</u>	<u>3,396</u>

**11 OTHER INFORMATION****Ground Rent**

The company owns the freehold to the site which is recognised in these accounts at a nominal value of £1. The company is a party to eleven leases that run for a period of 999 years from 1 January 2004 with a ground rent of one peppercorn (£0.00)

**Service Charge**

The company has appointed a professional local managing agent to manage the site on its behalf. The managing agent advises the company on the level of service charges based on forecast expenditure and reserve transfer.

**Commissions and kick-backs**

No commissions or kick-backs of any kind are received by the managing agent or the company director.