

# **Savernake Court Management Company Limited**

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

30 June 2023

Company No 05144013

# Savernake Court Management Company Limited

## FINANCIAL STATEMENTS

YEAR ENDED 30th JUNE 2023

### INDEX

PAGE

1	REPORT OF THE DIRECTORS
2	INCOME STATEMENT
3	BALANCING STATEMENT
4 - 6	NOTES TO THE FINANCIAL STATEMENTS

**SAVERNAKE COURT MANAGEMENT COMPANY LIMITED**

**REPORT OF THE DIRECTOR**

**YEAR ENDED 30th JUNE 2023**

The director submits his report together with the financial statements for the year ended 30th June 2023.

**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 company generated a surplus of £3,636 (2022: deficit of £3,573). The surplus was transferred to reserves to help restore them following the deficit in the previous year. This is recommended practice and ensures that the company is able to prevent large fluctuations in service charge invoices to members from year to year.

**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 from 1 July 2022 and sadly passed away prior to the date of this report.

Peter Franciso Fernandes - resigned 9 February 2024

The company would like to record its appreciation for Peter's service as a director since 2005.

The following director was appointed after 1 July 2022 and prior to the date of this report.

Richard Anthony Morgan - appointed 9 February 2024.

BY ORDER OF THE BOARD



John Robert Morris FCMA CGMA MIRPM  
Company Secretary  
14 February 2024

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 2023**

		<b>2023</b>	<b>2022</b>
	Notes	£	£
<b>TURNOVER</b>	3	14,920	14,520
Administrative expenses	11	(11,386)	(18,116)
<b>OPERATING SURPLUS/(DEFICIT)</b>		<b>3,534</b>	<b>(3,596)</b>
Interest receivable and similar income	7	90	23
<b>RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>	8	<b>3,624</b>	<b>(3,573)</b>

**SAVERNAKE COURT MANAGEMENT COMPANY LIMITED**

Registered Number 05144013

**Balancing Statement as at 30 June 2023**

	Notes	30th June 2023		30th June 2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Freehold land and buildings	11		1		1
<b>CURRENT ASSETS</b>					
Cash at Bank		10,276		4,177	
Debtors	4	<u>2,594</u>		<u>3,595</u>	
		12,870		7,772	
<b>CREDITORS</b>					
Amounts falling due within one year	5	(4,216)		(2,742)	
<b>NET CURRENT ASSETS</b>			8,654		5,030
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,655</u>		<u>5,031</u>
<b>RESERVES</b>					
Called up share capital			11		11
Service charge reserves	7		8,644		5,020
<b>Leaseholders' Funds</b>			<u>8,655</u>		<u>5,031</u>

a. For the year ending 30 June 2023 the company was entitled to exemption under section 477 of the Companies Act 2006.

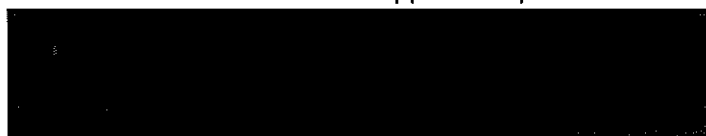
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 surplus or deficit 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 14 February 2024 and signed by:



Richard Anthony Morgan - director

**SAVERNAKE COURT MANAGEMENT COMPANY LIMITED**

Registered Number 05144013

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2023**

**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 (2022: none)

**3 TURNOVER**

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

	<b><u>30.06.2023</u></b>	<b><u>30.06.2022</u></b>
	£	£
Service Charges	14,520	14,520
Government Energy Grant	400	-
	<b><u>14,920</u></b>	<b><u>14,520</u></b>

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

	<b><u>30.06.2023</u></b>	<b><u>30.06.2022</u></b>
	£	£
Trade Debtors - <i>money owed as outstanding Service Charges</i>	268	1,654
Payments in advance - <i>prepaid insurance</i>	2,326	1,941
	<b><u>2,594</u></b>	<b><u>3,595</u></b>

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

	<b><u>30.06.2023</u></b>	<b><u>30.06.2022</u></b>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	3,493	1,185
Service Charges received from leaseholders in advance	723	1,557
	<b><u>4,216</u></b>	<b><u>2,742</u></b>

**SAVERNAKE COURT MANAGEMENT COMPANY LIMITED**

Registered Number 05144013

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2023****6 INTEREST RECEIVABLE****30.06.2023 30.06.2022**

£ £

Bank interest 90 23

**7 SERVICE CHARGE RESERVES**

£

As at 1st July 2022 5,020

Surplus for the year (note 10) 3,624

As at 30th June 2023 8,644**Reserves Policy**

The director considers that the company should aim to maintain service charge reserves at an average of two years of service charge income to meet unexpected expenditure requirements.

**8 Reconciliation of operating surplus to operating cash flows****30.06.2023 30.06.2022**

£ £

Operating surplus/(deficit) 3,534 (3,596)

Decrease/(increase) in debtors (note 4) 1,001 (396)

(Decrease)/increase in operating creditors (note 5) 1,474 1,228

Net cash inflow/(outflow) from operating activities 6,009 (2,764)**9 Analysis of changes in cash during the year.****30.06.2023 30.06.2022**

£ £

Balance brought forward 4,177 6,918

Net cash inflow/(outflow) from operating activities 6,009 (2,764)

Interest received 90 23

Balance at year-end 10,276 4,177

**SAVERNAKE COURT MANAGEMENT COMPANY LIMITED**

Registered Number 05144013

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2023**

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

10 Detailed Income and Expenditure	<u>30.06.2023</u>	<u>30.06.2022</u>
	Total £	Total £
Total Income (note 3)	14,920	14,520
Window cleaning	(70)	(105)
Cleaning communal areas	(1,270)	(1,248)
Maintenance - fire prevention	(67)	(705)
Maintenance - new AOV system	-	(2,624)
Maintenance - grounds	(312)	(312)
Maintenance - gate	(449)	(482)
Maintenance - electrical	-	(607)
Maintenance - building	(751)	(4,032)
Maintenance - roof	(720)	(1,260)
Maintenance - vandalism and fly tipping	(845)	(1,217)
Communal electricity	(947)	(337)
Accountancy	(840)	(720)
Management fees	(2,634)	(2,480)
Fire risk assessment	(250)	-
Insurance - buildings	(1,809)	(1,771)
Insurance - directors & officers	(141)	(140)
Insurance - rebuild cost assessment	(180)	-
Companies House and ICO fee	(48)	(48)
Sundries - postage and website	(53)	(28)
	<u>(11,386)</u>	<u>(18,116)</u>
Operating surplus/(deficit)	3,534	(3,596)
Add Interest receivable (note 6)	90	23
To/(from) service charge reserves (note 7)	<u>3,624</u>	<u>(3,573)</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.