

Savernake Court Management Company Limited

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

30 June 2024

Company No 05144013

Savernake Court Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 30th JUNE 2024

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 2024

The director submits his report together with the financial statements for the year ended 30th June 2024.

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 £3,475 (2023: £3,636) which was transferred to reserves.

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 held office from 1 July 2023 and sadly passed away prior to the date of this report.

Peter Franciso Fernandes - retired 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 2023 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 MTPI
Company Secretary
14 July 2024

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 2024

		2024	2023
	Notes	£	£
TURNOVER	3	16,060	14,920
Administrative expenses	11	(12,879)	(11,386)
OPERATING SURPLUS		<u>3,181</u>	<u>3,534</u>
Interest receivable and similar income	7	294	90
RETAINED SURPLUS FOR THE FINANCIAL YEAR	8	<u>3,475</u>	<u>3,624</u>

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED


Registered Number 05144013

Balancing Statement as at 30 June 2024	Notes	30th June 2024		30th June 2023	
		£	£	£	£
FIXED ASSETS					
Freehold land and buildings	11		1		1
CURRENT ASSETS					
Cash at Bank		14,223		10,276	
Debtors	4	700		2,594	
		14,923		12,870	
CREDITORS					
Amounts falling due within one year	5	(2,794)		(4,216)	
NET CURRENT ASSETS			12,129		8,654
TOTAL ASSETS LESS CURRENT LIABILITIES			12,130		8,655
RESERVES					
Called up share capital	2		11		11
Service charge reserves	7		12,119		8,644
Leaseholders' Funds			12,130		8,655

- a. For the year ending 30 June 2024 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 July 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 2024**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 (2023: none)

3 TURNOVER

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

	<u>30.06.2024</u>	<u>30.06.2023</u>
	£	£
Service Charges	16,060	14,520
Government Energy Grant	-	400
	<u>16,060</u>	<u>14,920</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30.06.2024</u>	<u>30.06.2023</u>
	£	£
Trade Debtors - <i>money owed as outstanding Service Charges</i>	479	268
Payments in advance - <i>prepaid insurance</i>	221	2,326
	<u>700</u>	<u>2,594</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30.06.2024</u>	<u>30.06.2023</u>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	2,794	3,493
Service Charges received from leaseholders in advance	-	723
	<u>2,794</u>	<u>4,216</u>

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

Registered Number 05144013

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2024

6 INTEREST RECEIVABLE

<u>30.06.2024</u>	<u>30.06.2023</u>
£	£
Bank interest	90
294	

7 SERVICE CHARGE RESERVES

	£
As at 1st July 2022	8,644
Surplus for the year (note 10)	3,475
As at 30th June 2024	<u><u>12,119</u></u>

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. 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.

8 Reconciliation of operating surplus to operating cash flows

<u>30.06.2024</u>	<u>30.06.2023</u>
£	£
Operating surplus	3,534
Decrease in debtors (note 4)	1,001
(Decrease)/increase in operating creditors (note 5)	1,474
Net cash inflow from operating activities	<u><u>6,009</u></u>
3,653	

9 Analysis of changes in cash during the year.

<u>30.06.2024</u>	<u>30.06.2023</u>
£	£
Balance brought forward	4,177
Net cash inflow from operating activities	6,009
Interest received	90
Balance at year-end	<u><u>10,276</u></u>
14,223	

SAVERNAKE COURT MANAGEMENT COMPANY LIMITED

Registered Number 05144013

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th JUNE 2024

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

10 Detailed Income and Expenditure	<u>30.06.2024</u>	<u>30.06.2023</u>
	Total £	Total £
Total Income (note 3)	16,060	14,920
Maintenance - electrical	(162)	-
Maintenance - building	(1,746)	(751)
Maintenance - roof	-	(720)
Maintenance - gate	(384)	(449)
Window cleaning	(105)	(70)
Cleaning communal areas	(1,415)	(1,270)
Maintenance - vandalism and fly tipping	(756)	(845)
Maintenance - fire prevention	(624)	(67)
Maintenance - grounds	(374)	(312)
Communal electricity	(896)	(947)
Accountancy	(840)	(840)
Management fees	(2,850)	(2,634)
Asbestos survey	(300)	-
Fire risk assessment	-	(250)
Insurance - buildings	(2,125)	(1,809)
Insurance - directors & officers	(221)	(141)
Insurance - rebuild cost assessment	-	(180)
Companies House and ICO fee	(69)	(48)
Sundries - postage and website	(12)	(53)
	<u>(12,879)</u>	<u>(11,386)</u>
Operating surplus	3,181	3,534
Add Interest receivable (note 6)	294	90
To service charge reserves (note 7)	<u><u>3,475</u></u>	<u><u>3,624</u></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.