

Applewood Court Residents (Swindon) Ltd

Financial Statements for the year ended

31 March 2009

Company Number 01664985

Applewood Court Residents (Swindon) Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

INDEX

PAGE

1 - 2	REPORT OF THE DIRECTORS
3	PROFIT AND LOSS ACCOUNT
4	BALANCE SHEET
5	CASH FLOW STATEMENT
6 - 8	NOTES TO THE FINANCIAL STATEMENTS

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2009

The Directors submit their report together with the financial statements for the year ended 31st March 2009.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Principal activities

The principal activities of the company are to manage, maintain and administer the land and buildings at Applewood Court, Mannington Lane, Westlea, Swindon with a commitment to purchase the freehold. The company operates under the terms of a 999 year lease agreement entered into between the company, the freeholder and its shareholders as leaseholders.

Business review

In accordance with the terms of the lease, service charges for leaseholders were set by members at the Annual General Meeting held on 20 March 2008 for the year to 31 March 2009, at £585 (2008 - £560) payable in 10 monthly instalments from 24 June 2008, with a discount of £60 available if paid in full by 24 June 2008. The Service Charge includes £25 (2008 - £25) ground rent due to the Freeholder. Ground Rents are paid in aggregate to the Freeholder by the company.

During the year maintenance work included; re-laying uneven paving, completion of work to connect the meter cupboards with a communal electrical supply to allow maintenance access in preparation to house the communal TV amplifiers currently situated in four of the residents' loft spaces. This will allow all TV signals to be fed from the strongest source as several of the blocks currently suffer from a poor signal especially in summer when the surrounding trees are in leaf. The final third of the boundary picket fence to the north of the site was replaced with railings.

The communal grounds continue to benefit from the excellent management by the gardening contractor.

AUDIT

The company has taken advantage of The Companies Act 1985 (Audit Exemptions) Regulations 1994 (SI 1994/1935).

DIVIDENDS

No dividends were paid or proposed during the year (2008 Nil)

RESERVES

The retained profit for the year taken to reserves was £4,841 (2008 - £3,825) of which £3,178 (2008 - £2,480) has been allocated to the fund established to purchase the freehold and £1,663 (2008 - £1,345) to meet future maintenance costs.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2009

COMMONHOLD AND LEASEHOLD REFORM ACT 2002

Sections 152 and 156 of the Commonhold and Leasehold Reform Act are likely to be commenced during 2009. Items that these sections are likely to require include:

That service charge transactions cease to be shown within the accounts of the Company, as funds held by the Company are held in trust on behalf of tenants (leaseholders).

An Income and Expenditure Report and Balancing Statement be produced within six months of a year in a format similar to that shown on page 8 of the notes to these accounts.

Given that these proposals have yet to be enacted and are contrary to the terms of the lease and no guidance has yet been issued on the new format to be adopted the directors have prepared these accounts on the same basis as previous years.

DIRECTORS

The following directors served during the year:

Stuart Morgan*
John R Morris
David C Morris

* Indicates director due to retire by rotation under the Articles of Association at the next Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

BY ORDER OF THE BOARD

John R Morris FCMA AIRPM
Director
1 April 2009

Registered Office:
15 Windsor Road
The Lawns
Swindon
SN3 1JP

Registered in England No: 01664985
www.applewoodcourt.co.uk

APPLEWOOD COURT RESIDENTS (SWINDON) LTD			
Profit and Loss Account		2009	2008
For the year ended 31 March :-			
	Note	£	£
Turnover from continuing operations	2	20,078	18,480
Operating charges		(15,475)	(15,130)
Operating profit from continuing operations		4,603	3,350
Interest receivable	7	238	475
Retained profit transferred to reserves	8	4,841	3,825

There are no recognised gains or losses other than the profits for the years, as shown above and therefore, no separate statement of recognised gains and losses has been presented.

There is no material difference between the company results as reported and on an unmodified historical cost basis.

Accordingly, no note of historical cost profits and losses has been included.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

Balance Sheet as at:-	Note	31st March 2009		31st March 2008	
		£	£	£	£
Current Assets					
Cash at Bank		27,900		22,237	
Debtors	3	2,788		2,036	
		30,688		24,273	
Creditors : Amounts falling due within one year	4	(3,012)		(1,438)	
Net Current Assets			27,676		22,835
Total Assets Less Current Liabilities			27,676		22,835
Capital and Reserves					
Called up Share Capital	5		360		360
Profit and Loss Account	8		12,908		11,245
Designated Reserve	8		14,408		11,230
Shareholders' Funds - equity interests			27,676		22,835

For the year to 31 March 2009 the company was entitled to the exemption conferred by subsection (1) of section 249A. of the Companies Act 1985. No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for a) ensuring that the company keeps accounting records which comply with section 221 of The Companies Act 1985, and b) preparing accounts which give a fair and true view of the state of the company as at the end of the financial year and of its profit and loss for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

Stuart Morgan

Director

The financial statements were approved by the board of directors on 1 April 2009.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD			
Cash flow statement	Note	2009	2008
		£	£
Net cash inflow from operating activities	9	5,425	5,304
Returns on investments and servicing of finance			
Interest received	7	238	475
Increase in cash		5,663	5,779

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2009

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

(a) Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting convention.

2 TURNOVER

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

	<u>2009</u>	<u>2008</u>
	£	£
Service Charges	18,000	17,100
Ground Rent	900	900
Other income including assignment and enquiry fees	1,178	480
	<u>20,078</u>	<u>18,480</u>

3 DEBTORS

	<u>2009</u>	<u>2008</u>
	£	£
Trade Debtors	752	0
Payments in advance (following year's insurance premium)	2,036	2,036
	<u>2,788</u>	<u>2,036</u>

Service charges outstanding: flat 19 £694, flat 28 £58.

4 CREDITORS: Amounts falling due within one year

	<u>2009</u>	<u>2008</u>
	£	£
Accrued expenses	3,012	312
Service Charges received in advance	0	1,126
	<u>3,012</u>	<u>1,438</u>

5 SHARE CAPITAL

	<u>2009</u>	<u>2008</u>
	£	£
Authorised: ordinary shares of £10 each	360	360
<u>Allotted, called up and paid:</u> ordinary shares of £10 each	360	360

6 CONTROL

No one person controls the company.

7 INTEREST RECEIVABLE

	<u>2009</u>	<u>2008</u>
	£	£
Bank Interest	204	475
Interest on outstanding Trade Debtors	34	0
	<u>238</u>	<u>475</u>

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2009

8 RECONCILIATION OF PROFIT AND LOSS RESERVES

	Total	Allocated as:	
		Designated	Non-Designated
	£	£	£
Balance brought forward at 1st April 2008	22,475	11,230	11,245
Retained profit for the financial year	4,841	3,178	1,663
As at 31st March 2009	<u>27,316</u>	<u>14,408</u>	<u>12,908</u>

The Designated Reserve is a sinking fund established to purchase the freehold in Applewood Court, Swindon.

9. - 10. NOTES TO THE CASH FLOW STATEMENT

9 Reconciliation of operating profit to operating cash flows

	<u>2009</u>	<u>2008</u>
	£	£
Operating profit	4,603	3,350
(Increase)/Decrease in debtors (note 3)	(752)	566
Increase in operating creditors (note 4)	1,574	1,388
Net cash inflow from operating activities	<u>5,425</u>	<u>5,304</u>

10 Analysis of changes in cash during the year.

	<u>2009</u>	<u>2008</u>
	£	£
Balance brought forward	22,237	16,458
Net cash inflow	5,663	5,779
Balance at year-end	<u>27,900</u>	<u>22,237</u>

11 Detailed Profit & Loss

	<u>2009</u>	<u>2008</u>
	£	£
Total Income (note 2)	20,078	18,480
Grounds maintenance	(3,899)	(3,348)
Ground rents	(900)	(900)
Communal Electricity	(422)	(285)
Buildings and D & O Insurance	(2,171)	(2,579)
Sundry	(14)	(49)
Lighting maintenance	(288)	(399)
External power and meter cupboards	(2,258)	(2,985)
Re-lay uneven paving	(1,410)	-
Electric Company fee to move communal power to communal cupboard	-	(841)
Porch repairs	-	(195)
Miscellaneous maintenance	(282)	(57)
Boundary railings	(3,306)	(2,982)
Companies House fees	(15)	(15)
Accountancy	(510)	(495)
	<u>(15,475)</u>	<u>(15,130)</u>
Operating surplus	4,603	3,350
Add Interest received (note 7)	238	475
To Freehold Fund	(3,178)	(2,480)
To General Reserves	<u>1,663</u>	<u>1,345</u>

APPLEWOOD COURT RESIDENTS (SWINDON) LTD**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2009****12 Income and Expenditure Account***- in format proposed by the Commonhold and Leasehold Reform Act 2002 - (not part of the statutory accounts)*

Income:	<u>2009</u>	<u>2008</u>
	£	£
Service Charges receivable from tenants		
Service Charges	18,000	17,100
Additional income	778	480
Total	<u>18,778</u>	<u>17,580</u>
Interest (net of tax)	238	475
Other Income: - Lease transfer fees	400	-
- Ground Rents	900	900
Total Income	<u><u>20,316</u></u>	<u><u>18,955</u></u>
 Expenditure:		
Repairs and Maintenance		
General	282	252
Meter Cupboards	2,258	3,826
	<u>2,540</u>	<u>4,078</u>
Grounds Maintenance		
Gardening	3,899	3,348
Site Maintenance - paving	1,410	-
Railings	3,306	2,982
Lighting	288	399
	<u>8,903</u>	<u>6,729</u>
Utilities		
Electricity	422	285
Professional Fees		
Accountancy fees	510	495
Insurance	2,171	2,579
General Expenses		
Ground Rents	900	900
Postage and Stationery	14	49
Companies House Fees	15	15
	<u>929</u>	<u>964</u>
Contributions transferred to Freehold Purchase Fund	3,178	2,480
Total Expenditure	<u><u>18,653</u></u>	<u><u>17,610</u></u>
Surplus Transferred to Reserves	<u><u>1,663</u></u>	<u><u>1,345</u></u>
 Balancing Statement	<u>2009</u>	<u>2008</u>
Assets	£	£
Service Charges outstanding	752	-
Sums paid in this period but relating to a subsequent period	2,036	2,036
Cash at bank	27,900	22,237
	<u>30,688</u>	<u>24,273</u>
Less: Liabilities		
Service Charges paid in advance by leaseholders	-	1,126
Costs relating to this or previous period but not yet paid	3,012	312
Current Liabilities	<u>3,012</u>	<u>1,438</u>
Net Assets	<u><u>27,676</u></u>	<u><u>22,835</u></u>
Reserves (note 8)	13,268	11,605
Freehold Purchase Reserve (note 8)	14,408	11,230
	<u><u>27,676</u></u>	<u><u>22,835</u></u>