

Applewood Court Residents (Swindon) Ltd

Financial Statements for the year ended

31 March 2014

Company Number 01664985

Applewood Court Residents (Swindon) Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

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APPLEWOOD COURT RESIDENTS (SWINDON) LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2014

The Directors submit their report together with the financial statements for the year ended 31st March 2014.

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 for the year to 31 March 2014, at £685 (2013 - £660) due on 24 June 2013 payable by 10 monthly instalments or with a discount of £60 available if paid in full by 24 June 2013. The Service Charge includes £25 (2013 - £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; repairs and re-staining of bin store doors, erection of a 6 foot fence at the rear of the site, instalation of a section of railings and repairs to the roof. The members agreed that John & Diana Morris who had managed the site without remuneration since 2005 be paid for professional management with effect from 1 April 2013.

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

AUDIT

The company has taken advantage of The Companies Act 2006 (Audit Exemptions) Section 477(2).

DIVIDENDS

No dividends were paid or proposed during the year (2013 Nil)

RESERVES

During the year £2,907 (2013 - £3,220) was allocated to the fund established to purchase the freehold and £5,361 (2013- £513) to meet future maintenance costs.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2014

COMMONHOLD AND LEASEHOLD REFORM ACT 2002

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

a) 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). Given that these proposals have yet to be enacted 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 in order to maintain consistency.

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

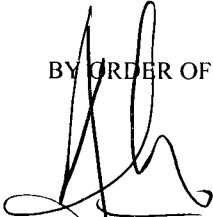
DIRECTORS

The following directors served during the year:

Stuart Morgan
John R Morris
David C Morris*

* Indicates director next due to retire by 3 year rotation under the Articles of Association at the next Annual General Meeting.

BY ORDER OF THE BOARD



John R Morris FCMA CGMA AIRPM
Director
12 April 2014

Registered Office:
15 Windsor Road
Swindon
SN3 1JP

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

APPLEWOOD COURT RESIDENTS (SWINDON) LTD			
Profit and Loss Account		2014	2013
For the year ended 31 March :-			
	Note	£	£
Turnover	2	23,407	22,820
Operating charges		(15,650)	(19,491)
Operating profit		7,757	3,329
Interest receivable	7	576	404
Profit for the financial year	8	8,333	3,733

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

Balance Sheet as at:-	Note	31st March 2014		31st March 2013	
		£	£	£	£
Current Assets					
Cash at Bank		78,875		71,394	
Debtors	3	2,298		16	
		81,173		71,410	
Creditors : Amounts falling due within one year	4	(2,144)		(714)	
Net Current Assets			79,029		70,696
Total Assets Less Current Liabilities			79,029		70,696
Capital and Reserves					
Called up Share Capital	5		360		360
Profit and Loss Account	8		49,062		43,636
Designated Reserve	8		29,607		26,700
Shareholders' Funds			79,029		70,696

a. For the year ending 31 March 2014 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

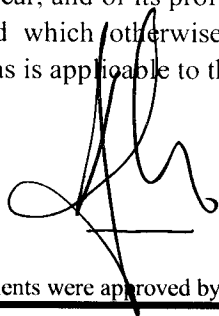
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

John Morris



Director

The financial statements were approved by the board of directors on 12 April 2014.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

Cash flow statement	Note	2014	2013
		£	£
Net cash inflow from operating activities	10	6,905	5,585
Returns on investments and servicing of finance			
Interest received	7	576	404
Increase in cash		7,481	5,989

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2014

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>2014</u>	<u>2013</u>
	£	£
Service Charges net of available discount	21,600	20,700
Ground Rent	900	900
Other income including discounts forfeited.	907	1,220
	<u>23,407</u>	<u>22,820</u>

3 DEBTORS

	<u>2014</u>	<u>2013</u>
	£	£
Trade Debtors (overdue Service Charges)	-	-
Payments in advance (following year's insurance premium)	2,298	16
	<u>2,298</u>	<u>16</u>

4 CREDITORS: Amounts falling due within one year

	<u>2014</u>	<u>2013</u>
	£	£
Accrued expenses	2,144	714

5 SHARE CAPITAL

	<u>2014</u>	<u>2013</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>2014</u>	<u>2013</u>
	£	£
Bank Interest	576	294
Interest on outstanding Trade Debtors	-	110
	<u>576</u>	<u>404</u>

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2014

8 RECONCILIATION OF PROFIT AND LOSS RESERVES

	Total	Allocated as:	
		Designated	Non-Designated
	£	£	£
Balance brought forward at 1st April 2013	70,336	26,700	43,636
Retained profit for the financial year	8,333	2,907	5,426
As at 31st March 2014	<u>78,669</u>	<u>29,607</u>	<u>49,062</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>2014</u>	<u>2013</u>
	£	£
Operating profit	7,757	3,329
(Increase)/Decrease in debtors (note 3)	(2,282)	3,793
Increase/(Decrease) in operating creditors (note 4)	1,430	(1,537)
Net cash inflow from operating activities	<u>6,905</u>	<u>5,585</u>

10 Analysis of changes in cash during the year.

	<u>2014</u>	<u>2013</u>
	£	£
Balance brought forward	71,394	65,405
Net cash inflow	7,481	5,989
Balance at year-end	<u>78,875</u>	<u>71,394</u>

11 Detailed Profit & Loss

	<u>2014</u>	<u>2013</u>
	£	£
Total Income (note 2)	23,407	22,820
Grounds maintenance	(3,629)	(6,261)
Ground rents	(900)	(900)
Communal Electricity	(773)	(416)
Insurances	(2,283)	(2,345)
Sundry	(30)	(56)
Lighting maintenance	(110)	(129)
Management Fees	(3,020)	-
Communal TV aerial repair	(330)	-
CCTV	0	(1,103)
Building maintenance	(2,217)	-
Boundary railings	(1,275)	(6,394)
Roof repairs	(390)	(1,250)
Companies House and ICO fees	(48)	(14)
Accountancy	(645)	(623)
	<u>(15,650)</u>	<u>(19,491)</u>
Operating surplus	7,757	3,329
Add Interest received (note 7)	576	404
To Freehold Fund	(2,907)	(3,220)
To General Reserves	<u>5,426</u>	<u>513</u>

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2014

12 Income and Expenditure Account

- in format proposed by the Commonhold and Leasehold Reform Act 2002 - (not part of the statutory accounts)

Income:	<u>2014</u>	<u>2013</u>
	£	£
Service Charges receivable from tenants		
Service Charges	21,600	20,700
Additional income	907	1,220
Total	<u>22,507</u>	<u>21,920</u>
Interest	576	404
	<u>23,083</u>	<u>22,324</u>
Other Income: - Ground Rents	900	900
Total Income	<u>23,983</u>	<u>23,224</u>
Expenditure:		
Repairs and Maintenance		
General	4,322	8,876
	<u>4,322</u>	<u>8,876</u>
Grounds Maintenance		
Gardening	3,629	6,261
	<u>3,629</u>	<u>6,261</u>
Utilities		
Electricity	773	416
Professional Fees		
Accountancy fees	645	623
Management Fee	3,020	-
	<u>3,665</u>	<u>623</u>
Insurance	2,283	2,345
General Expenses		
Ground Rents	900	900
Postage and Stationery	30	56
Companies House & ICO fees	48	14
	<u>978</u>	<u>970</u>
Contributions transferred to Freehold Purchase Fund	2,907	3,220
Total Expenditure	<u>18,557</u>	<u>22,711</u>
Surplus Transferred to Reserves	<u>5,426</u>	<u>513</u>
Balancing Statement	<u>2014</u>	<u>2013</u>
Assets	£	£
Service Charges outstanding	-	-
Sums paid in this period but relating to a subsequent period	2,298	16
Cash at bank	78,875	71,394
	<u>81,173</u>	<u>71,410</u>
Less: Liabilities		
Costs relating to this or previous period but not yet paid	2,144	714
Current Liabilities	<u>2,144</u>	<u>714</u>
Net Assets	<u>79,029</u>	<u>70,696</u>
Reserves (note 8)	55,549	49,816
Freehold Purchase Reserve (note 8)	23,480	20,880
	<u>79,029</u>	<u>70,696</u>