

Applewood Court Residents (Swindon) Ltd

Financial Statements for the year ended

31 March 2015

Company Number 01664985

Applewood Court Residents (Swindon) Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2015

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APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2015

The Directors submit their report together with the financial statements for the year ended 31st March 2015.

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 terms that the company operates under include:

- a) the terms of a 999 year lease agreement entered into between the company, the freeholder and its shareholders as leaseholders.
- b) the Memorandum and Articles of Association of the company.

Business review

In accordance with the terms of the lease, service charges for leaseholders were set for the year to 31 March 2015, at £660 (2014 - £685) due on 24 June 2014 payable by 10 monthly instalments or with a discount of £60 available if paid in full by 24 June 2014. The Service Charge includes £25 (2014 - £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; upgrading the site lighting, moving TV terrestrial and satellite amplifiers from individual lofts to communal cupboards powered by communal power and installation of communal WiFi for residents.

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

DIVIDENDS

No dividends were paid or proposed during the year (2014 Nil)

RESERVES

During the year £2,600 (2014 - £2,907) was allocated to the fund established to purchase the freehold and £4,818 (2014 - £5,361) to meet future maintenance costs.

DIRECTORS

The following directors served during the year:

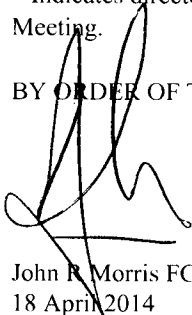
Stuart Morgan*
John R Morris

The following changes took place between the start of the year and signing of these accounts:

David C Morris - retired by rotation at the Annual General Meeting on 9 December 2014
Roger H Carlin - appointed 1 August 2014

* 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
18 April 2014

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

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

Income Statement

For the year ended 31 March 2015

	Notes	31.03.14 £	31.03.14 £
Turnover	2	22,200	23,407
Operating charges		(15,634)	(15,650)
Operating profit		6,566	7,757
Interest receivable		852	576
Surplus for the financial year	8	7,418	8,333

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 Registered number: 01664985

Balance Sheet		31.03.15		31.03.14	
31 March 2015	Notes	£	£	£	£
Current Assets					
Cash at Bank		84,766		78,875	
Debtors	3	<u>2,562</u>		<u>2,298</u>	
		87,328		81,173	
Creditors:					
Amounts falling due within one year	4	<u>(881)</u>		<u>(2,144)</u>	
Net Current Assets		<u>86,447</u>		<u>79,029</u>	
Total Assets Less Current Liabilities		<u>86,447</u>		<u>79,029</u>	
Capital and Reserves					
Called up Share Capital	5	<u>360</u>		<u>360</u>	
Service Charge reserves	8	53,880		49,062	
Designated Reserve	8	<u>32,207</u>		<u>29,607</u>	
Service Charge reserves		86,087		78,669	
Shareholders' Funds		<u>86,447</u>		<u>79,029</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 18 April 2015 and were signed on its behalf by:



Roger H Carlin - Director

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

Cash flow statement

	Note	2014	2013
		£	£
Net cash inflow from operating activities	10	5,039	6,905
Returns on investments and servicing of finance			
Interest received	7	852	576
Increase in cash		5,891	7,481

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2015

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.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

2 TURNOVER

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

	<u>31.03.15</u>	<u>31.03.14</u>
	£	£
Service Charges net of available discount	20,700	21,600
Ground Rent	900	900
Other income including discounts forfeited.	600	907
	<u>22,200</u>	<u>23,407</u>

3 DEBTORS: Amounts falling due within one year

	<u>31.03.15</u>	<u>31.03.14</u>
	£	£
Trade Debtors - service charges owed by members	-	-
Payments in advance (following year's insurance premium)	2,562	2,298
	<u>2,562</u>	<u>2,298</u>

4 CREDITORS: Amounts falling due within one year

	<u>31.03.15</u>	<u>31.03.14</u>
	£	£
Accrued expenses	881	2,144

5 CALLED UP SHARE CAPITAL

	<u>31.03.15</u>	<u>31.03.14</u>
	£	£
Allotted, issued and fully paid: 36 Ordinary shares each of £10 nominal value	<u>360</u>	<u>360</u>

6 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2015 nor for the year ended 31 March 2014.

7 RELATED PARTY TRANSACTIONS

During the year John Morris together with his wife Diana Morris were employed by the company and each paid £1,550 (2014: £1,510) as Managing Agents. Accounting Services Ltd a company partly owned by John Morris charged £660 (2014: £645) including VAT in accountancy fees. These amounts are included as part of the relevant costs in the Income and Expenditure account.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2015

8 RESERVES

	Total	Allocated as:	
		Designated	Non-Designated
	£	£	£
At 1 April 2014	78,669	29,607	49,062
Surplus for the financial year	7,418	2,600	4,818
At 31 March 2015	<u>86,087</u>	<u>32,207</u>	<u>53,880</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

	31.03.15	31.03.14
	£	£
9 Reconciliation of operating profit to operating cash flows		
Operating surplus	6,566	7,757
Increase in debtors (note 3)	(264)	(2,282)
(Decrease)/increase in operating creditors (note 4)	(1,263)	1,430
Net cash inflow from operating activities	<u>5,039</u>	<u>6,905</u>

	31.03.15	31.03.14
	£	£
10 Analysis of changes in cash during the year.		
Balance brought forward	78,875	71,394
Net cash inflow	5,891	7,481
Balance at year-end	<u>84,766</u>	<u>78,875</u>

	31.03.15	31.03.14
	£	£
11 Detailed Income & Expenditure		
<i>This note does not form part of the statutory financial statements</i>		
Total Income (note 2)	22,200	23,407
Grounds maintenance	(2,289)	(3,629)
Ground rents	(900)	(900)
Communal Electricity	(212)	(773)
Insurances	(2,370)	(2,283)
Sundry	(41)	(30)
Lighting maintenance	(766)	(110)
Management Fees	(3,100)	(3,020)
Communal TV system - rewire to communal cupboards	(3,151)	(330)
Communal WiFi equipment	(958)	0
Building maintenance	(659)	(2,217)
Boundary railings	0	(1,275)
Roof repairs	(480)	(390)
Companies House and ICO fees	(48)	(48)
Accountancy	(660)	(645)
	<u>(15,634)</u>	<u>(15,650)</u>
Operating surplus	6,566	7,757
Add Interest received (note 7)	852	576
To Designated Reserve - freehold fund	(2,600)	(2,907)
To Service Charge Reserves	<u>4,818</u>	<u>5,426</u>