

Applewood Court Residents (Swindon) Ltd

Report of the Directors and
Financial Statements for the year ended

31 March 2016
Company Number 01664985

Applewood Court Residents (Swindon) Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2016

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APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2016

The Directors submit their report together with the financial statements for the year ended 31st March 2016.

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 2016, at £685 (2015 - £660) due on 24 June 2015 payable by 10 monthly instalments or with a discount of £60 available if paid in full by 24 June 2015. The Service Charge includes £25 (2015 - £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; leveling the paving on the site and tree surgery.

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

DIVIDENDS

No dividends were paid or proposed during the year (2015 Nil)

RESERVES

During the year £2,840 (2015 - £2,600) was allocated to the fund established to purchase the freehold and £8,854 (2015 - £4,818) to meet future maintenance costs.

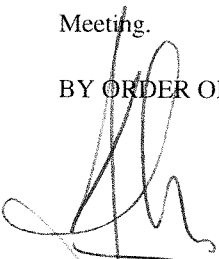
DIRECTORS

The following directors served during the year:

Roger H Carlin
Stuart Morgan*
John R 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
7 May 2016

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

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

Income Statement

For the year ended 31 March 2016

	Notes	31.03.16 £	31.03.15 £
Turnover	2	23,340	22,200
Operating charges		(12,513)	(15,634)
Operating surplus		10,827	6,566
Interest receivable		953	852
Surplus for the financial year	8	11,780	7,418

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		31.03.16		31.03.15	
31 March 2016	Notes	£	£	£	£
Current Assets					
Cash at Bank		96,843		84,766	
Debtors	3	<u>2,241</u>		<u>2,562</u>	
		99,084		87,328	
Creditors:					
Amounts falling due within one year	4	<u>(857)</u>		<u>(881)</u>	
Net Current Assets			<u>98,227</u>		<u>86,447</u>
Total Assets Less Current Liabilities			<u><u>98,227</u></u>		<u><u>86,447</u></u>
Capital and Reserves					
Called up Share Capital	5		<u>360</u>		<u>360</u>
Service Charge reserves	8		62,820		53,880
Designated Reserve	8		<u>35,047</u>		<u>32,207</u>
Service Charge reserves			97,867		86,087
Shareholders' Funds			<u><u>98,227</u></u>		<u><u>86,447</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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 7 May 2016 and were signed on its behalf by:



Roger H Carlin - Director

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

Cash flow statement

	Note	2016 £	2015 £
Net cash inflow from operating activities	10	11,124	5,039
Returns on investments and servicing of finance			
Interest received		953	852
Increase in cash		<u>12,077</u>	<u>5,891</u>

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2016

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 applicable accounting standards on an accruals basis as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code.

2 TURNOVER

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

	<u>31.03.16</u>	<u>31.03.15</u>
	£	£
Service Charges net of available discount	21,600	20,700
Ground Rent	900	900
Other income including discounts forfeited.	840	600
	<u>23,340</u>	<u>22,200</u>

3 DEBTORS: Amounts falling due within one year

	<u>31.03.16</u>	<u>31.03.15</u>
	£	£
Trade Debtors - service charges owed by members*	30	-
Other Debtors	86	0
Payments in advance (following year's insurance premium)	2,125	2,562
	<u>2,241</u>	<u>2,562</u>

No 5: £30.

4 CREDITORS: Amounts falling due within one year

	<u>31.03.16</u>	<u>31.03.15</u>
	£	£
Accrued expenses	720	881
Service charges received in advance	137	-
	<u>857</u>	<u>881</u>

5 CALLED UP SHARE CAPITAL

	<u>31.03.16</u>	<u>31.03.15</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 2016 nor for the year ended 31 March 2015.

7 RELATED PARTY TRANSACTIONS

During the year John Morris and his wife Diana Morris were employed by the company and each paid £1,600 (2015: £1,550) as Managing Agents. Accounting Services Ltd a company partly owned by John Morris charged £660 (2015: £660) including VAT in accountancy fees and paid £5,625 (£2015: £5,400) in service charges and ground rent. These amounts are included within the Income and Expenditure account.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2016

8 RESERVES

	Total	Allocated as:	
		Designated	Non-Designated
	£	£	£
At 1 April 2015	86,087	32,207	53,880
Surplus for the financial year	11,780	2,840	8,940
At 31 March 2016	97,867	35,047	62,820

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

	31.03.16	31.03.15
	£	£
Operating surplus	10,827	6,566
Decrease/(Increase) in debtors (note 3)	321	(264)
Decrease in operating creditors (note 4)	(24)	(1,263)
Net cash inflow from operating activities	11,124	5,039

10 Analysis of changes in cash during the year.

	31.03.16	31.03.15
	£	£
Balance brought forward	84,766	78,875
Net cash inflow	12,077	5,891
Balance at year-end	96,843	84,766

11 Detailed Income & Expenditure
This note does not form part of the statutory financial statements

	31.03.16	31.03.15
	£	£
Total Income (note 2)	23,340	22,200
Grounds maintenance	(2,989)	(2,289)
Ground rents	(900)	(900)
Communal Electricity	(395)	(212)
Insurances	(2,524)	(2,370)
Sundry	(7)	(41)
Lighting maintenance	-	(766)
Management Fees	(3,200)	(3,100)
Communal TV system - (2015: rewire to communal cupboards)	(65)	(3,151)
Communal WiFi	(300)	(958)
Building maintenance	(140)	(659)
Level paving	(1,285)	-
Roof repairs	-	(480)
Companies House and ICO fees	(48)	(48)
Accountancy	(660)	(660)
	(12,513)	(15,634)
Operating surplus	10,827	6,566
Add Interest received (note 7)	953	852
To Designated Reserve - freehold fund	(2,840)	(2,600)
To Service Charge Reserves	8,940	4,818