

Applewood Court Residents (Swindon) Ltd

Report of the Directors and
Financial Statements for the year ended

31 March 2017

Company Number 01664985

Applewood Court Residents (Swindon) Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2017

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APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2017

The Directors submit their report together with the financial statements for the year ended 31st March 2017.

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 2017, at £697 (2016 - £685) due on 24 June 2016 payable by 10 monthly instalments or with a discount of £60 available if paid in full by 24 June 2016. The Service Charge includes £25 (2016 - £25) ground rent due to the Freeholder. Ground Rents are paid in aggregate to the Freeholder by the company.

During the year the CCTV cameras were upgraded. As a result a person flytipping on the site was indentified by the authorities and the costs of removal recovered.

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

SERVICE CHARGE ACCOUNTS

The directors have produced the statutory accounts for the period to show the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to the members.

RESERVES

During the year £2,720 (2016 - £2,840) was allocated to the fund established to purchase the freehold and £10,140 (2016 - £8,854) to meet future maintenance costs.

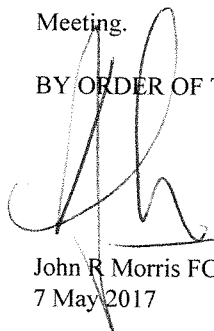
DIRECTORS

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 MIRPM - Director
7 May 2017

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

Income Statement

For the year ended 31 March 2017

	Notes	31.03.17 £	31.03.16 £
Turnover	2	23,652	23,340
Operating charges		(11,769)	(12,513)
Operating surplus		11,883	10,827
Interest receivable		977	953
Surplus for the financial year	8	12,860	11,780

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		31.03.17		31.03.16	
31 March 2017	Notes	£	£	£	£
Current Assets					
Cash at Bank		110,001		96,843	
Debtors	3	<u>2,221</u>		<u>2,241</u>	
		112,222		99,084	
Creditors:					
Amounts falling due within one year	4	<u>(1,135)</u>		<u>(857)</u>	
Net Current Assets			<u>111,087</u>	<u>98,227</u>	
Total Assets Less Current Liabilities			<u><u>111,087</u></u>	<u><u>98,227</u></u>	
Capital and Reserves					
Called up Share Capital	5		<u>360</u>	<u>360</u>	
Service Charge reserves	8		72,960	62,820	
Designated Reserve	8		<u>37,767</u>	<u>35,047</u>	
Service Charge reserves			110,727	97,867	
Shareholders' Funds			<u><u>111,087</u></u>	<u><u>98,227</u></u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

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 2017 and were signed on its behalf by:



Roger H Carlin - Director

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

Cash flow statement

	Note	2017 £	2016 £
Net cash inflow from operating activities	10	12,181	11,124
Returns on investments and servicing of finance			
Interest received		977	953
Increase in cash		<u>13,158</u>	<u>12,077</u>

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2017

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 January 2015) 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>31.03.17</u>	<u>31.03.16</u>
	£	£
Service Charges net of available discount	22,032	21,600
Ground Rent	900	900
Other income including discounts forfeited.	720	840
	<u>23,652</u>	<u>23,340</u>

3 DEBTORS: Amounts falling due within one year

	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Trade Debtors - service charges owed by members*	25	30
Other Debtors	0	86
Payments in advance (following year's insurance premium)	2,196	2,125
	<u>2,221</u>	<u>2,241</u>

No 6, £25 (2016: No 5, £30)

4 CREDITORS: Amounts falling due within one year

	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Accrued expenses	998	720
Service charges received in advance	137	137
	<u>1,135</u>	<u>857</u>

5 CALLED UP SHARE CAPITAL

	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Allotted, issued and fully paid:		
36 Ordinary shares each of £10 nominal value	360	360

6 INTEREST RECEIVABLE

	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Bank interest	977	953

7 RELATED PARTY DISCLOSURES

John Morris

Managing Agents. Accounting Services Ltd, a company partly owned by John Morris charged £696 (2016: £660) including VAT in accountancy fees and paid £5,733 (2016: £5,625) in service charges and ground rent. These amounts are included within the Income Statement.

Roger Carlin

During the year Roger Carlin and his wife paid £637 (2016: £625) in service charges and ground rent. These amounts are included within the Income and Expenditure account.

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2017

8 RESERVES

	Total	Allocated as:	
		Designated	Non-Designated
	£	£	£
At 1 April 2015	97,867	35,047	62,820
Surplus for the financial year	12,860	2,720	10,140
At 31 March 2016	<u>110,727</u>	<u>37,767</u>	<u>72,960</u>

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

9. - 10.

NOTES TO THE CASH FLOW STATEMENT

9 Reconciliation of operating profit to operating cash flows

	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Operating surplus	11,883	10,827
Decrease in debtors (note 3)	20	321
Increase/(Decrease) in operating creditors (note 4)	278	(24)
Net cash inflow from operating activities	<u>12,181</u>	<u>11,124</u>

10 Analysis of changes in cash during the year.

	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Balance brought forward	96,843	84,766
Net cash inflow	13,158	12,077
Balance at year-end	<u>110,001</u>	<u>96,843</u>

11 Detailed Income & Expenditure Statement

This note does not form part of the statutory financial statements

	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Total Income (note 2)	23,652	23,340
Grounds maintenance	(2,730)	(2,989)
Ground rents	(900)	(900)
Communal Electricity	(414)	(395)
Insurances	(2,292)	(2,524)
Sundry	(10)	(7)
Management Fees	(3,340)	(3,200)
Communal TV system	(50)	(65)
Communal WiFi	(300)	(300)
Building maintenance	(45)	(140)
Roof maintenance	(150)	-
Level paving	-	(1,285)
CCTV upgrade	(794)	-
Companies House and ICO fees	(48)	(48)
Accountancy	(696)	(660)
Operating charges	<u>(11,769)</u>	<u>(12,513)</u>
Operating surplus for the year	11,883	10,827
Add interest received (note 6)	977	953
Surplus for the financial year	<u>12,860</u>	<u>11,780</u>