

Applewood Court Residents (Swindon) Ltd

Financial Statements for the year ended

31 March 2012

Company Number 01664985

Applewood Court Residents (Swindon) Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2012

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APPLEWOOD COURT RESIDENTS (SWINDON) LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2012

The Directors submit their report together with the financial statements for the year ended 31st March 2012.

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 2012, at £635 (2011 - £635) payable in 10 monthly instalments from 24 June 2011, with a discount of £60 available if paid in full by 24 June 2011. The Service Charge includes £25 (2011 - £25) ground rent due to the Freeholder. Ground Rents are paid in aggregate to the Freeholder by the company.

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 (2011 Nil)

RESERVES

During the year £2,600 (2011 - £3,160) was allocated to the fund established to purchase the freehold and £6,329 (2011- £12,878) to meet future maintenance costs.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2012

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. A resolution proposing re-election will be presented at the AGM.

BY ORDER OF THE BOARD

John R Morris FCMA CGMA AIRPM
Director
20 April 2012

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		2012	2011
For the year ended 31 March :-			
	Note	£	£
Turnover from continuing operations	2	21,300	21,860
Operating charges		(12,582)	(6,827)
Operating profit from continuing operations		8,718	15,033
Interest receivable	7	211	1,005
Retained profit transferred to reserves	8	8,929	16,038

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 2011		31st March 2010	
		£	£	£	£
Current Assets					
Cash at Bank		65,405		60,241	
Debtors	3	3,809		2,631	
		69,214		62,872	
Creditors : Amounts falling due within one year	4	(2,251)		(4,838)	
Net Current Assets			66,963		58,034
Total Assets Less Current Liabilities			66,963		58,034
Capital and Reserves					
Called up Share Capital	5		360		360
Profit and Loss Account	8		43,123		36,794
Designated Reserve	8		23,480		20,880
Shareholders' Funds - equity interests			66,963		58,034

a .For the year ending 31 March 2012 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 20 April 2012.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

Cash flow statement	Note	2012	2011
		£	£
Net cash inflow from operating activities	9	4,953	12,581
Returns on investments and servicing of finance			
Interest received	7	211	1,005
Increase in cash		5,164	13,586

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2012

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>2012</u>	<u>2011</u>
	£	£
Service Charges	19,800	19,800
Ground Rent	900	900
Other income including assignment and enquiry fees	600	1,160
	<u>21,300</u>	<u>21,860</u>

3 DEBTORS

	<u>2012</u>	<u>2011</u>
	£	£
Trade Debtors	1,393	94
Payments in advance (following year's insurance premium)	2,416	2,537
	<u>3,809</u>	<u>2,631</u>

Charges outstanding: flat 22 £695, Flat 28 £63, Flat 33 £635

4 CREDITORS: Amounts falling due within one year

	<u>2012</u>	<u>2011</u>
	£	£
Accrued expenses	2,251	4,838

5 SHARE CAPITAL

	<u>2012</u>	<u>2011</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>2012</u>	<u>2011</u>
	£	£
Bank Interest	211	895
Interest on outstanding Trade Debtors	-	110
	<u>211</u>	<u>1,005</u>

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2012

8 RECONCILIATION OF PROFIT AND LOSS RESERVES

	Total	Allocated as:	
		Designated	Non-Designated
	£	£	£
Balance brought forward at 1st April 2011	57,674	20,880	36,794
Retained profit for the financial year	8,929	2,600	6,329
As at 31st March 2012	<u>66,603</u>	<u>23,480</u>	<u>43,123</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>2012</u>	<u>2011</u>
	£	£
Operating profit	8,718	15,033
Increase in debtors (note 3)	(1,178)	(2,355)
Decrease in operating creditors (note 4)	(2,587)	(97)
Net cash inflow from operating activities	<u>4,953</u>	<u>12,581</u>

10 Analysis of changes in cash during the year.

	<u>2012</u>	<u>2011</u>
	£	£
Balance brought forward	60,241	46,655
Net cash inflow	5,164	13,586
Balance at year-end	<u>65,405</u>	<u>60,241</u>

11 Detailed Profit & Loss

	<u>2012</u>	<u>2011</u>
	£	£
Total Income (note 2)	21,300	21,860
Grounds maintenance	(2,429)	(2,469)
Ground rents	(900)	(900)
Communal Electricity	(399)	(395)
Insurances	(2,638)	(2,397)
Sundry	(66)	(11)
Lighting maintenance	(185)	-
Communal TV aerial repair	(228)	-
Building maintenance	(280)	(59)
Boundary railings	(4,843)	-
Companies House fees	(14)	(15)
Accountancy	(600)	(581)
	<u>(12,582)</u>	<u>(6,827)</u>
Operating surplus	8,718	15,033
Add Interest received (note 7)	211	1,005
To Freehold Fund	(2,600)	(3,160)
To General Reserves	<u>6,329</u>	<u>12,878</u>

APPLEWOOD COURT RESIDENTS (SWINDON) LTDNOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2012**12 Income and Expenditure Account***- in format proposed by the Commonhold and Leasehold Reform Act 2002 - (not part of the statutory accounts)*

Income:	<u>2012</u>	<u>2011</u>
	£	£
Service Charges receivable from tenants		
Service Charges	19,800	19,800
Additional income	600	780
Total	<u>20,400</u>	<u>20,580</u>
Interest (net of tax)	211	1,005
	<u>20,611</u>	<u>21,585</u>
Other Income: - Lease transfer and collection fees	0	380
- Ground Rents	900	900
Total Income	<u>21,511</u>	<u>22,865</u>
Expenditure:		
Repairs and Maintenance		
General	5,536	59
	<u>5,536</u>	<u>59</u>
Grounds Maintenance		
Gardening	2,429	2,469
	<u>2,429</u>	<u>2,469</u>
Utilities		
Electricity	399	395
Professional Fees		
Accountancy fees	600	581
Insurance	2,638	2,397
General Expenses		
Ground Rents	900	900
Postage and Stationery	66	11
Companies House Fees	14	15
	<u>980</u>	<u>926</u>
Contributions transferred to Freehold Purchase Fund	2,600	3,160
Total Expenditure	<u>15,182</u>	<u>9,987</u>
Surplus Transferred to Reserves	<u>6,329</u>	<u>12,878</u>
Balancing Statement	<u>2012</u>	<u>2011</u>
Assets	£	£
Service Charges outstanding	1,393	94
Sums paid in this period but relating to a subsequent period	2,416	2,537
Cash at bank	65,405	60,241
	<u>69,214</u>	<u>62,872</u>
Less: Liabilities		
Costs relating to this or previous period but not yet paid	2,251	4,838
Current Liabilities	2,251	4,838
Net Assets	<u>66,963</u>	<u>58,034</u>
Reserves (note 8)	43,483	37,154
Freehold Purchase Reserve (note 8)	23,480	20,880
	<u>66,963</u>	<u>58,034</u>