

Applewood Court Residents (Swindon) Ltd

Financial Statements for the year ended

31 March 2013

Company Number 01664985

Applewood Court Residents (Swindon) Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2013

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APPLEWOOD COURT RESIDENTS (SWINDON) LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2013

The Directors submit their report together with the financial statements for the year ended 31st March 2013.

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 2013, at £660 (2012 - £635) payable in 10 monthly instalments from 24 June 2012, with a discount of £60 available if paid in full by 24 June 2012. The Service Charge includes £25 (2012 - £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; removal of overgrown trees and landscaping including replanting shrubs and new shrubs around the bin store area. CCTV was installed by the bin store area to discourage the dumping of bulky items.

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 (2012 Nil)

RESERVES

During the year £3,220 (2012 - £2,600) was allocated to the fund established to purchase the freehold and £6,329 (2012- £6,329) to meet future maintenance costs.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2013

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.

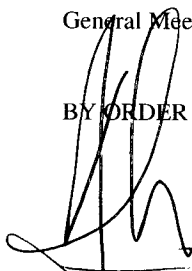
DIRECTORS

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 2013

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		2013	2012
For the year ended 31 March :-			
	Note	£	£
Turnover	2	22,820	21,300
Operating charges		(19,491)	(12,582)
Operating profit		3,329	8,718
Interest receivable	7	404	211
Profit for the financial year	8	3,733	8,929

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 2013		31st March 2012	
		£	£	£	£
Current Assets					
Cash at Bank		71,394		65,405	
Debtors	3	16		3,809	
		71,410		69,214	
Creditors : Amounts falling due within one year	4	(714)		(2,251)	
Net Current Assets			70,696		66,963
Total Assets Less Current Liabilities			70,696		66,963
Capital and Reserves					
Called up Share Capital	5		360		360
Profit and Loss Account	8		43,636		43,123
Designated Reserve	8		26,700		23,480
Shareholders' Funds			70,696		66,963

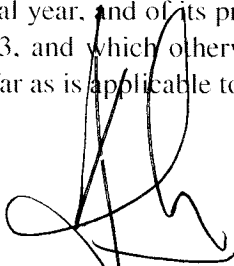
a. For the year ending 31 March 2013 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

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 2013.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

Cash flow statement	Note	2013	2012
		£	£
Net cash inflow from operating activities	9	5,585	4,953
Returns on investments and servicing of finance			
Interest received	7	404	211
Increase in cash		5,989	5,164

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2013

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>2013</u>	<u>2012</u>
	£	£
Service Charges	20,700	19,800
Ground Rent	900	900
Other income including assignment and enquiry fees	1,220	600
	<u>22,820</u>	<u>21,300</u>

3 DEBTORS

	<u>2013</u>	<u>2012</u>
	£	£
Trade Debtors	-	1,393
Payments in advance (following year's insurance premium)	16	2,416
	<u>16</u>	<u>3,809</u>

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

4 CREDITORS: Amounts falling due within one year

	<u>2013</u>	<u>2012</u>
	£	£
Accrued expenses	714	2,251

5 SHARE CAPITAL

	<u>2013</u>	<u>2012</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>2013</u>	<u>2012</u>
	£	£
Bank Interest	294	211
Interest on outstanding Trade Debtors	110	-
	<u>404</u>	<u>211</u>

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2013

8 RECONCILIATION OF PROFIT AND LOSS RESERVES

	Total	Allocated as:	
		Designated	Non-Designated
	£	£	£
Balance brought forward at 1st April 2012	66,603	23,480	43,123
Retained profit for the financial year	3,733	3,220	513
As at 31st March 2013	<u>70,336</u>	<u>26,700</u>	<u>43,636</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>2013</u>	<u>2012</u>
	£	£
Operating profit	3,329	8,718
Decrease/(Increase) in debtors (note 3)	3,793	(1,178)
Decrease in operating creditors (note 4)	(1,537)	(2,587)
Net cash inflow from operating activities	<u>5,585</u>	<u>4,953</u>

10 Analysis of changes in cash during the year.

	<u>2013</u>	<u>2012</u>
	£	£
Balance brought forward	65,405	60,241
Net cash inflow	5,989	5,164
Balance at year-end	<u>71,394</u>	<u>65,405</u>

11 Detailed Profit & Loss

	<u>2013</u>	<u>2012</u>
	£	£
Total Income (note 2)	22,820	21,300
Grounds maintenance	(6,261)	(2,429)
Ground rents	(900)	(900)
Communal Electricity	(416)	(399)
Insurances	(2,345)	(2,638)
Sundry	(56)	(66)
Lighting maintenance	(129)	(185)
Communal TV aerial repair	-	(228)
CCTV	(1,103)	-
Building maintenance	-	(280)
Boundary railings	(6,394)	(4,843)
Roof repairs	(1,250)	-
Companies House fees	(14)	(14)
Accountancy	(623)	(600)
	<u>(19,491)</u>	<u>(12,582)</u>
Operating surplus	3,329	8,718
Add Interest received (note 7)	404	211
To Freehold Fund	(3,220)	(2,600)
To General Reserves	<u>513</u>	<u>6,329</u>

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2013

12 Income and Expenditure Account

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

Income:	<u>2013</u>	<u>2012</u>
	£	£
Service Charges receivable from tenants		
Service Charges	20,700	19,800
Additional income	1,220	600
Total	21,920	20,400
Interest	404	211
	22,324	20,611
Other Income: - Lease transfer and collection fees	0	0
- Ground Rents	900	900
Total Income	23,224	21,511
Expenditure:		
Repairs and Maintenance		
General	8,876	5,536
	8,876	5,536
Grounds Maintenance		
Gardening	6,261	2,429
	6,261	2,429
Utilities		
Electricity	416	399
Professional Fees		
Accountancy fees	623	600
Insurance	2,345	2,638
General Expenses		
Ground Rents	900	900
Postage and Stationery	56	66
Companies House Fees	14	14
	970	980
Contributions transferred to Freehold Purchase Fund	3,220	2,600
Total Expenditure	22,711	15,182
Surplus Transferred to Reserves	513	6,329
Balancing Statement	<u>2013</u>	<u>2012</u>
Assets	£	£
Service Charges outstanding	-	1,393
Sums paid in this period but relating to a subsequent period	16	2,416
Cash at bank	71,394	65,405
	71,410	69,214
Less: Liabilities		
Costs relating to this or previous period but not yet paid	714	2,251
Current Liabilities	714	2,251
Net Assets	70,696	66,963
Reserves (note 8)	47,216	46,083
Freehold Purchase Reserve (note 8)	23,480	20,880
	70,696	66,963