

Applewood Court Residents (Swindon) Ltd

Report of the directors and
Financial Statements for the year ended

31 March 2018
Company Number 01664985

Applewood Court Residents (Swindon) Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2018

INDEX

PAGE

| | |
|-------|-----------------------------------|
| 1 | REPORT OF THE DIRECTORS |
| 2 | INCOME STATEMENT |
| 3 | BALANCING STATEMENT |
| 4 - 5 | NOTES TO THE FINANCIAL STATEMENTS |

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2018

The directors submit their report together with the financial statements for the year ended 31st March 2018.

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

Service charges for leaseholders were agreed by members for the year to 31 March 2018, at £535 (2017 - £697) due on 24 June 2017 with the option to pay by 10 monthly instalments or with a discount of £60 available if paid in full by 24 June 2017. The Service Charge includes £25 (2017 - £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.

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

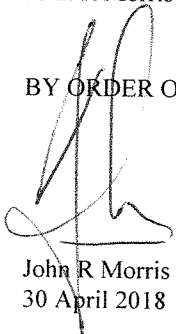
During the year £2,780 (2017: £2,720) was allocated to the fund established to purchase the freehold and £3,732 (2017: £10,140) to meet future maintenance costs.

DIRECTORS

The following directors served during the whole of the period from 1 April 2017 to the date these accounts were approved:

Roger H Carlin
John R Morris

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM - Director
30 April 2018

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

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

Income Statement

For the year ended 31 March 2018

| | Notes | 31.03.18 £ | 31.03.17 £ |
|---------------------------------------|-------|---------------------|----------------------|
| Turnover | 2 | 18,017 | 23,652 |
| Operating charges | 11 | (12,461) | (11,769) |
| Operating surplus | | <u>5,556</u> | <u>11,883</u> |
| Interest receivable | | 956 | 977 |
| Surplus for the financial year | 8 | <u><u>6,512</u></u> | <u><u>12,860</u></u> |

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

| Balancing Statement | | 31.03.18 | | 31.03.17 | |
|--|-------|-----------------|-----------------------|-----------------|-----------------------|
| 31 March 2018 | Notes | £ | £ | £ | £ |
| Current Assets | | | | | |
| Cash at Bank | | 114,993 | | 110,001 | |
| Debtors | 3 | <u>3,407</u> | | <u>2,221</u> | |
| | | 118,400 | | 112,222 | |
| Creditors: | | | | | |
| Amounts falling due within one year | 4 | <u>(801)</u> | | <u>(1,135)</u> | |
| Net Current Assets | | | <u>117,599</u> | | <u>111,087</u> |
| | | | | | |
| Total Assets Less Current Liabilities | | | <u><u>117,599</u></u> | | <u><u>111,087</u></u> |
| | | | | | |
| Capital and Reserves | | | | | |
| | | | | | |
| Called up Share Capital | 5 | | <u>360</u> | | <u>360</u> |
| Service Charge reserves | 8 | | 76,692 | | 72,960 |
| Designated Reserve | 8 | | <u>40,547</u> | | <u>37,767</u> |
| Service Charge reserves | | | 117,239 | | 110,727 |
| | | | | | |
| Shareholders' Funds | | | <u><u>117,599</u></u> | | <u><u>111,087</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 April 2018 and were signed on its behalf by:



Roger H Carlin - Director

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2018

1 STATUTORY INFORMATION

Applewood Court Residents (Swindon) Limited Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Directors' Report page.

2 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.

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, on an accruals basis as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

| | <u>31.03.18</u> | <u>31.03.17</u> |
|---|-----------------|-----------------|
| | £ | £ |
| Service Charges net of available discount | 16,200 | 22,032 |
| Ground Rent | 900 | 900 |
| Service charge discounts not taken | 780 | 720 |
| Other income | 137 | - |
| | <u>18,017</u> | <u>23,652</u> |

3 DEBTORS: Amounts falling due within one year

| | <u>31.03.18</u> | <u>31.03.17</u> |
|---|-----------------|-----------------|
| | £ | £ |
| Trade Debtors - <i>service charges owed by members*</i> | 1,284 | 25 |
| Payments in advance - <i>insurance premium</i> | 2,123 | 2,196 |
| | <u>3,407</u> | <u>2,221</u> |

No 7; £535, No 8; £535, No 2; £214.

4 CREDITORS: Amounts falling due within one year

| | <u>31.03.18</u> | <u>31.03.17</u> |
|-------------------------------------|-----------------|-----------------|
| | £ | £ |
| Accrued expenses | 801 | 998 |
| Service charges received in advance | 0 | 137 |
| | <u>801</u> | <u>1,135</u> |

5 CALLED UP SHARE CAPITAL

| | <u>31.03.18</u> | <u>31.03.17</u> |
|--|-----------------|-----------------|
| | £ | £ |
| Allotted, issued and fully paid: | | |
| 36 Ordinary shares each of £10 nominal value | 360 | 360 |

6 INTEREST RECEIVABLE

| | <u>31.03.18</u> | <u>31.03.17</u> |
|---------------|-----------------|-----------------|
| | £ | £ |
| Bank interest | 956 | 977 |

7 RELATED PARTY DISCLOSURES

John Morris

During the year John Morris and his wife Diana Morris were employed by the company and each paid £1,785 (2017: £1,670) as Managing Agents. Accounting Services Ltd, a company partly owned by John Morris charged £720 (2017: £696) including VAT in accountancy fees and paid £4,275 (2017: £5,733) 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 £475 (2017: £637) 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 2018

8 RESERVES

| | Total | Allocated as: | |
|--------------------------------|----------------|---------------|----------------|
| | | Designated | Non-Designated |
| | £ | £ | £ |
| At 1 April 2017 | 110,727 | 37,767 | 72,960 |
| Surplus for the financial year | 6,512 | 2,780 | 3,732 |
| At 31 March 2018 | 117,239 | 40,547 | 76,692 |

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

The following notes do not form part of the statutory financial statements

| 9 Reconciliation of operating profit to operating cash flows | 31.03.18 | 31.03.17 |
|--|--------------|---------------|
| | £ | £ |
| Operating surplus | 5,556 | 11,883 |
| (Increase)/decrease in debtors (note 3) | (1,186) | 20 |
| (Decrease)/increase in operating creditors (note 4) | (334) | 278 |
| Net cash inflow from operating activities | 4,036 | 12,181 |

| 10 Analysis of changes in cash during the year. | 31.03.18 | 31.03.17 |
|--|----------------|----------------|
| | £ | £ |
| Balance brought forward | 110,001 | 96,843 |
| Net cash inflow from operating activities (note 9) | 4,036 | 12,181 |
| Interest receivable (note 6) | 956 | 977 |
| Balance at year-end | 114,993 | 110,001 |

| 11 Detailed Income & Expenditure Statement | 31.03.18 | 31.03.17 |
|--|-----------------|-----------------|
| | £ | £ |
| Total Income (note 2) | 18,017 | 23,652 |
| Grounds maintenance | (3,258) | (2,730) |
| Ground rents | (900) | (900) |
| Communal electricity | (444) | (414) |
| Insurances | (2,499) | (2,292) |
| Sundry | (40) | (10) |
| Management fees | (3,570) | (3,340) |
| Communal TV system | - | (50) |
| Communal WiFi | (300) | (300) |
| Building maintenance | (682) | (45) |
| Roof maintenance | - | (150) |
| CCTV upgrade | - | (794) |
| Companies House and ICO fees | (48) | (48) |
| Accountancy | (720) | (696) |
| Operating charges | (12,461) | (11,769) |
| Operating surplus for the year | 5,556 | 11,883 |
| Add interest received (note 6) | 956 | 977 |
| Surplus for the financial year | 6,512 | 12,860 |