

Applewood Court Residents (Swindon) Ltd

Report of the directors and
Financial Statements for the year ended

31 March 2020
Company Number 01664985

Applewood Court Residents (Swindon) Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2020

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 2020

The directors submit their report together with the financial statements for the year ended 31st March 2020.

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 2020, at £535 (2019 - £535) due on 24 June 2019 with the option to pay by 10 monthly instalments or with a discount of £60 available if paid in full by 24 June 2019. The Service Charge includes £25 (2019 - £25) ground rent due to the freeholder. Ground Rents are paid in aggregate to the freeholder by the company.

SERVICE CHARGE ACCOUNTS

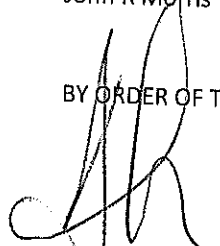
The directors have produced the statutory accounts for the period to show the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to its members.

DIRECTORS

The following directors served during the whole of the period from 1 April 2019 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
22 April 2020

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

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

Income Statement

For the year ended 31 March 2020

	Notes	31.03.20 £	31.03.19 £
Turnover	3	17,640	17,820
Operating charges	11	(13,034)	(11,231)
Operating surplus		4,606	6,589
Interest receivable	6	1,370	794
Surplus for the financial year	8	5,976	7,383

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

Balancing Statement
31 March 2020

	Notes	31.03.20		31.03.19	
		£	£	£	£
Current Assets					
Cash at Bank		128,647		125,733	
Debtors	4	3,660		17	
		<u>132,307</u>		<u>125,750</u>	
Creditors:					
Amounts falling due within one year	5	<u>(1,349)</u>		<u>(768)</u>	
Net Current Assets			<u>130,958</u>		<u>124,982</u>
Total Assets Less Current Liabilities			<u><u>130,958</u></u>		<u><u>124,982</u></u>
Capital and Reserves					
Called up Share Capital			360		360
Service Charge reserves	8	90,051		84,075	
Designated Reserve	8	40,547		40,547	
Service Charge reserves		<u>130,598</u>		<u>124,622</u>	
Shareholders' Funds			<u><u>130,958</u></u>		<u><u>124,982</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

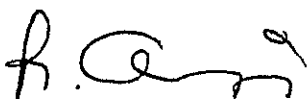
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

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 22 April 2020 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 2020

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with provisions applicable to companies subject to the small companies' regime.

2 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.

3 TURNOVER

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

	<u>31.03.20</u>	<u>31.03.19</u>
	£	£
Service Charges net of available discount	16,200	16,200
Ground Rent	900	900
Service charge discounts not taken	540	720
	<u>17,640</u>	<u>17,820</u>

4 DEBTORS: Amounts falling due within one year

	<u>31.03.20</u>	<u>31.03.19</u>
	£	£
Trade Debtors - <i>service charges owed by members *</i>	1,070	-
Payments in advance - <i>insurance premium</i>	2,590	17
	<u>3,660</u>	<u>17</u>

*No: 7 £535, No 31 £535.

5 CREDITORS: Amounts falling due within one year

	<u>31.03.20</u>	<u>31.03.19</u>
	£	£
Accrued expenses	1,349	768

6 INTEREST RECEIVABLE

	<u>31.03.20</u>	<u>31.03.19</u>
	£	£
Bank interest	1,370	794

7 RELATED PARTY DISCLOSURES

John Morris - director

During the year John Morris and his wife Diana Morris were employed by the company and each paid £1,930 (2019: £1,885) as Managing Agents. Accounting Services Ltd, a company partly owned by John Morris, charged £720 (2019: £720) including VAT for accountancy and paid £4,725 (2019: £4,725) in service charges and ground rent. These amounts are included within the Income Statement.

Roger Carlin - director

During the year Roger Carlin and a family member paid £475 (2019: £475) in service charges and ground rent. This amount is included within the Income Statement.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2020

8 RESERVES

	Total	Allocated as:	
		Designated	Non-Designated
	£	£	£
At 1 April 2019	124,622	40,547	84,075
Surplus for the financial year	5,976	-	5,976
At 31 March 2020	130,598	40,547	90,051

The Designated Reserve is a sinking fund established to purchase the freehold 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	31.03.20	31.03.19
	£	£
Operating surplus	4,606	6,589
(Increase)/decrease in debtors (note 4)	(3,643)	3,390
Increase/(decrease) in operating creditors (note 5)	581	(33)
Net cash inflow from operating activities	1,544	9,946

10 Analysis of changes in cash during the year.	31.03.20	31.03.19
	£	£
Balance brought forward	125,733	114,993
Net cash inflow from operating activities (note 9)	1,544	9,946
Interest receivable (note 6)	1,370	794
Balance at year-end	128,647	125,733

11 Detailed Income & Expenditure Statement	31.03.20	31.03.19
	£	£
Total Income (note 2)	17,640	17,820
Grounds maintenance	(2,740)	(2,310)
Ground rents	(900)	(900)
Communal electricity	(418)	(410)
Insurances	(2,590)	(2,224)
Window cleaning	(496)	(162)
Sundry	(12)	(63)
Management fees	(3,860)	(3,710)
Communal TV & WiFi	(360)	(569)
Building maintenance	(690)	(115)
Lighting maintenance	(200)	-
Companies House and ICO fees	(48)	(48)
Accountancy	(720)	(720)
Operating charges	(13,034)	(11,231)
Operating surplus for the year	4,606	6,589
Add interest received (note 6)	1,370	794
Surplus for the financial year	5,976	7,383