

Applewood Court Residents (Swindon) Ltd

Report of the directors and
Financial Statements for the year ended

31 March 2024
Company Number 01664985

Applewood Court Residents (Swindon) Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2024

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 2024

The directors submit their report together with the financial statements for the year ended 31st March 2024.

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

During the year repairs were made to the communal TV system, the CCTV camera system on the site was upgraded to provide improved coverage and a damaged Euro bin was replaced as the Council no longer supplies bins.

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 2023 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
2 April 2024

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

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

Income Statement

For the year ended 31 March 2024

	Notes	31.03.23 £	31.03.22 £
Turnover	3	17,940	17,760
Operating charges	11	(17,659)	(17,908)
Operating (deficit)/surplus		281	(148)
Interest receivable	6	3,496	1,749
Surplus for the financial year	8	3,777	1,601

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

Balancing Statement		31.03.23		31.03.22	
31 March 2024	Notes	£	£	£	£
Current Assets					
Cash at Bank		159,279		153,362	
Debtors	4	<u>2,639</u>		<u>133</u>	
		161,918		153,495	
Creditors:					
Amounts falling due within one year	5	<u>(17,314)</u>		<u>(12,668)</u>	
Net Current Assets			<u>144,604</u>		<u>140,827</u>
Total Assets Less Current Liabilities			<u><u>144,604</u></u>		<u><u>140,827</u></u>
Capital and Reserves					
Called up Share Capital			360		360
Service Charge reserves	8		103,697		99,920
Designated Reserve	8		<u>40,547</u>		<u>40,547</u>
Service Charge reserves			144,244		140,467
Shareholders' Funds			<u><u>144,604</u></u>		<u><u>140,827</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 2 April 2024 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 2024

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.

The average number of employees during the year was: none (2023: none)

3 TURNOVER

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

	<u>31.03.23</u>	<u>31.03.22</u>
	£	£
Service Charges net of available discount	16,200	16,200
Ground Rent	900	900
Service charge discounts not taken	840	660
	<u>17,940</u>	<u>17,760</u>

4 DEBTORS: Amounts falling due within one year

	<u>31.03.23</u>	<u>31.03.22</u>
	£	£
Trade Debtors - <i>service charges owed by members</i>	60	120
Payments in advance - <i>insurance premium</i>	2,579	13
	<u>2,639</u>	<u>133</u>

5 CREDITORS: Amounts falling due within one year

	<u>31.03.23</u>	<u>31.03.22</u>
	£	£
Accrued expenses	3,158	2,111
Service charges received in advance	14,156	10,557
	<u>17,314</u>	<u>12,668</u>

6 INTEREST RECEIVABLE

	<u>31.03.23</u>	<u>31.03.22</u>
	£	£
Bank interest	3,496	1,749

7 RELATED PARTY DISCLOSURES

John Morris - director

During the year John Morris and a family member were employed by the company and each paid £2,240 (2023: £2,240) as the managing agent. Accounting Services Ltd, a company partly owned by John Morris, charged £840 (2023: £720) including VAT for accountancy and paid £4,725 (2023: £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 (2023: £475) in service charges and ground rent. This amount is included within the Income Statement.

8 RESERVES

	Total	Allocated as:	
		Designated	Non-Designated
	£	£	£
At 1 April 2023	140,467	40,547	99,920
Surplus for the financial year	3,777	-	3,777
At 31 March 2024	<u>144,244</u>	<u>40,547</u>	<u>103,697</u>

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

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024

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

9 Reconciliation of operating surplus to operating cash flows	31.03.23	31.03.22
	£	£
Operating surplus	281	(148)
Increase in operating debtors (note 4)	(2,506)	(13)
Increase/(decrease) in operating creditors (note 5)	4,646	(1,195)
Net cash inflow from operating activities	<u>2,421</u>	<u>(1,356)</u>

10 Analysis of changes in cash during the year.	31.03.23	31.03.22
	£	£
Balance brought forward	153,362	152,969
Net cash inflow from operating activities (note 9)	2,421	(1,356)
Interest receivable (note 6)	3,496	1,749
Balance at year-end	<u>159,279</u>	<u>153,362</u>

11 Detailed Income & Expenditure Statement	31.03.23	31.03.22
	£	£
Total Income (note 2)	17,940	17,760
Grounds maintenance	(4,140)	(5,050)
Waste management	(598)	(966)
Ground rents	(900)	(900)
Communal electricity	(639)	(423)
Insurance - buildings	(2,060)	(1,708)
Insurance - directors and officers	(209)	(187)
Window cleaning	(516)	(344)
Sundry	(19)	(32)
Management fees	(4,800)	(4,480)
Communal TV & Wi-Fi	(1,437)	(360)
Building maintenance	(637)	(1,970)
Lighting maintenance	(96)	-
Companies House and ICO fees	(48)	(48)
Accountancy	(840)	(720)
Roof maintenance	(720)	(720)
Operating charges	<u>(17,659)</u>	<u>(17,908)</u>
Operating surplus/(deficit) for the year	281	(148)
Add interest received (note 6)	3,496	1,749
Surplus for the financial year	<u>3,777</u>	<u>1,601</u>

12 OTHER INFORMATION

Ground Rent and lease term

The site has 36 studio apartments held on leases that run for 999 years from 25 June 1982 at an annual ground rent of £25 payable in arrears, fixed for the term. Leaseholders have agreed that the ground rent is collected by the company together with the service charge and paid in aggregate to the freeholder.

Service Charges

The managing agent advises the company on the level of service charges based on forecast expenditure and reserve transfer.

Commissions and kickbacks

No commissions or kick-backs of any kind are received by the managing agent or directors.