

Lawrencedale Court Management Company Limited

Report of the directors and unaudited financial statements for the year ended

29 September 2018
Company No 02202243

Lawrencedale Court Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 29th SEPTEMBER 2018

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LAWRENCEDALE COURT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 29th SEPTEMBER 2018

The Directors submit their report together with the financial statements for the year ended 29th September 2018.

PRINCIPAL ACTIVITIES

The principal activity of the company is to manage, maintain and administer land and buildings at Lawrencedale Court in Basingstoke. The company operates on behalf of the leaseholders who are members of the company in accordance with the terms of the leases and relevant company law.

BUSINESS REVIEW

The company operated as Residents Management Company during the year on a non-profit basis.

The service charges payable for the year were £1,500 (2017: £996) the substantial rise being due to planned drainage works. After deduction of maintenance costs there was a deficit of £2,648 (2017: surplus of £2,455).

During the year the new managing agents fulfilled their first full year in office. Work was completed to the repairs the drains around one of the two blocks at a cost of £10,620 with work to the drains around the second block due to take place in the new financial year. Building insurance costs have been significantly reduced to £1,252 in the year from the premium in 2016 of £2,027). The new managing agent fees were £3,200 in the year compared with £3,522 in the previous year. The new agents were successful in breaking an electricity supply contract entered into by the previous agents and as a result electricity costs fell to £151 in the year compared to £413 in the previous year.

SERVICE CHARGE ACCOUNTS

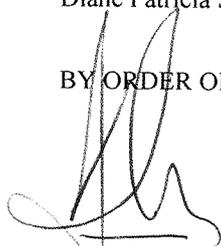
The directors have produced the statutory accounts for the year to show the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to the members.

DIRECTORS

The directors shown below have held office during the whole of the period from 30 September 2017 to the date of this report.

David Aubrey Albert Ogle
Diane Patricia Stock

BY ORDER OF THE BOARD



John Robert Morris FCMA CGMA MIRPM
Company Secretary
22 October 2018

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

Registered in England No 02202243
www.lawrencedale.rmcweb.site

LAWRENCE DALE COURT MANAGEMENT COMPANY LIMITED

Registered Number 02202243

Income Statement

For the year ended 29 September 2018

		2018	2017
	Notes	£	£
TURNOVER	2	24,000	16,121
Administrative expenses	11	(26,738)	(13,708)
OPERATING (DEFICIT)/SURPLUS		<u>(2,738)</u>	<u>2,413</u>
Interest receivable and similar income	8	90	42
RETAINED (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	9	<u><u>(2,648)</u></u>	<u><u>2,455</u></u>

LAWRENCE DALE COURT MANAGEMENT COMPANY LIMITED

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Balancing Statement as at 29 September 2018		29 September 2018		29 September 2017	
	Notes	£	£	£	£
CURRENT ASSETS					
Cash at Bank		15,003		10,422	
Debtors	4	<u>612</u>		<u>2,232</u>	
		15,615		12,654	
CREDITORS					
Amounts falling due within one year	5	(6,859)		(1,250)	
NET CURRENT ASSETS			8,756		11,404
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>8,756</u></u>		<u><u>11,404</u></u>
RESERVES					
Called up share capital	6	16		16	
Service charge reserves	9	8,740		11,388	
Leaseholders' Funds			<u><u>8,756</u></u>		<u><u>11,404</u></u>

- a. For the year ending 29 September 2018 the company was entitled to exemption under section 477 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:
- ensuring the company keeps accounting records which comply with Section 386; and
 - 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.


David Aubrey Albert Ogle
Director

The financial statements were approved by the board of directors on 22 October 2018.

LAWRENCE DALE COURT MANAGEMENT COMPANY LIMITED

Registered Number 02202243

Cash flow statement	Note	2018 £	2017 £
Net cash inflow from operating activities	9	4,491	2,562
Returns on investments and servicing of finance			
Interest received	7	90	42
Increase in cash		4,581	2,604

LAWRENCE DALE COURT MANAGEMENT COMPANY LIMITED

Registered Number 02202243

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 29th SEPTEMBER 2018

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 and as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code.

2 STATUTORY INFORMATION

Lawrencedale Court Management Company Limited 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>29.09.18</u>	<u>29.09.17</u>
	£	£
Service Charges	24,000	15,936
Other income	-	185
	<u>24,000</u>	<u>16,121</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>29.09.18</u>	<u>29.09.17</u>
	£	£
Trade Debtors - <i>money owed as outstanding Service Charges</i>	-	1,654
Payments in advance - <i>prepaid insurance</i>	612	578
	<u>612</u>	<u>2,232</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>29.09.18</u>	<u>29.09.17</u>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	1,903	1,250
Service Charges received from leaseholders in advance	4,956	0
	<u>6,859</u>	<u>1,250</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	<u>29.09.18</u>	<u>29.09.17</u>
			£	£
16	Ordinary	£1	<u>16</u>	<u>16</u>

LAWRENCE DALE COURT MANAGEMENT COMPANY LIMITED

Registered Number 02202243

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 29th SEPTEMBER 2018

7 RELATED PARTY DISCLOSURES

	29.09.18	29.09.17
Director - David Aubrey Albert Ogle	£	£
Opening balance	0	0
Service charge due	1,500	996
Payments received from director	(1,583)	(996)
Balance received in advance at year end.	<u>(83)</u>	<u>0</u>
Director - Diane Patricia Stock	£	£
Opening balance	0	0
Service charge due	1,500	996
Payments received from director	(1,500)	(996)
Balance at year end.	<u>0</u>	<u>0</u>

8 INTEREST RECEIVABLE

	29.09.18	29.09.17
	£	£
Bank Interest	90	42

9 SERVICE CHARGE RESERVES

As at 30 September 2017	£
Surplus for the year (note 11)	11,388
As at 29th September 2018	<u>(2,648)</u>
	<u>8,740</u>

The directors consider that service charge reserves should be maintained at a level equal to approximately 2 years service charge income in order to avoid large fluctuations in service charge demands from year to year.

10 - 11.

NOTES TO THE CASH FLOW STATEMENT

10 Reconciliation of operating surplus to operating cash flows	29.09.18	29.09.17
	£	£
Operating (deficit)/surplus	(2,738)	2,413
Decrease/(increase) in debtors (note 4)	1,620	(168)
Increase in operating creditors (note 5)	5,609	317
Net cash inflow from operating activities	<u>4,491</u>	<u>2,562</u>
11 Analysis of changes in cash during the year.	29.09.18	29.09.17
	£	£
Balance brought forward	10,422	7,818
Net cash inflow	4,581	2,604
Balance at year-end	<u>15,003</u>	<u>10,422</u>

LAWRENCEDALE COURT MANAGEMENT COMPANY LIMITED

Registered Number 02202243

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 29th SEPTEMBER 2018

The following note does not form part of the statutory accounts:

12 Detailed Income and Expenditure	<u>29.09.18</u>	<u>29.09.17</u>
	Total £	Total £
Total Income (note 2)	24,000	16,121
Electrical maintenance	(683)	(608)
Maintenance	(1,135)	(2,945)
Window cleaning	(380)	(350)
Cleaning - internal areas	(1,036)	(1,695)
Grounds maintenance	(7,563)	(1,850)
Drainage repairs	(10,620)	-
Water- refund of prior years erroneous charges	-	88
Communal electricity	(151)	(413)
Accountancy	(660)	(600)
Management fees	(3,200)	(3,523)
Insurance	(1,252)	(1,676)
Companies House fee	(13)	(13)
Sundries - postage and website	(45)	(123)
	<hr/>	<hr/>
	(26,738)	(13,708)
Operating surplus	(2,738)	2,413
Add Interest received (note 8)	90	42
(From)/to service charge reserves (note 9)	<hr/>	<hr/>
	(2,648)	2,455