

Lawrencedale Court Management Company Limited

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

29 September 2019

Company No 02202243

Lawrencedale Court Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 29th SEPTEMBER 2019

INDEX

PAGE

1	REPORT OF THE DIRECTORS
2	INCOME AND EXPENDITURE STATEMENT
3	BALANCE SHEET
4 - 6	NOTES TO THE FINANCIAL STATEMENTS

LAWRENCEDALE COURT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 29th SEPTEMBER 2019

The directors submit their report together with the financial statements for the year ended 29th September 2019.

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 (2018: £1,500) per property. After deduction of maintenance costs there was a surplus of £3,149 (2018: deficit of £2,648) to add to reserves for future expenses.

During the year work to the drains around the second block was completed at a cost of £6,540 (2018: £10,620) and the trees on the site were maintained at a cost of £2,350 (2018: £1,380).

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 2018 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
18 November 2019

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 2019

		2019	2018
	Notes	£	£
TURNOVER	2	24,000	24,000
Administrative expenses	11	(20,997)	(26,738)
OPERATING SURPLUS/(DEFICIT)		<u>3,003</u>	<u>(2,738)</u>
Interest receivable and similar income	8	146	90
RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	9	<u><u>3,149</u></u>	<u><u>(2,648)</u></u>

LAWRENCE DALE COURT MANAGEMENT COMPANY LIMITED

Registered Number 02202243

Balancing Statement as at 29 September 2019

	Notes	29 September 2019		29 September 2018	
		£	£	£	£
CURRENT ASSETS					
Cash at Bank		16,757		15,003	
Debtors	4	1,053		612	
		17,810		15,615	
CREDITORS					
Amounts falling due within one year	5	(5,905)		(6,859)	
NET CURRENT ASSETS			11,905		8,756
TOTAL ASSETS LESS CURRENT LIABILITIES			11,905		8,756
RESERVES					
Called up share capital	6		16		16
Service charge reserves	9		11,889		8,740
Leaseholders' Funds			11,905		8,756

a. For the year ending 29 September 2019 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:

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.

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

The financial statements were approved by the board of directors on 18 November 2019 and were signed on their behalf by:



David Aubrey Albert Ogle

Director

LAWRENCEDALE COURT MANAGEMENT COMPANY LIMITED

Registered Number 02202243

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 29th SEPTEMBER 2019

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>29.09.19</u>	<u>29.09.18</u>
	£	£
Service Charges	24,000	24,000

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>29.09.19</u>	<u>29.09.18</u>
	£	£
Trade Debtors - <i>money owed as outstanding Service Charges</i> *	244	-
Payments in advance - <i>prepaid insurance</i>	809	612
	<u>1,053</u>	<u>612</u>

*No 5; £244

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>29.09.19</u>	<u>29.09.18</u>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	3,425	1,903
Service Charges received from leaseholders in advance	2,480	4,956
	<u>5,905</u>	<u>6,859</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	<u>29.09.19</u>	<u>29.09.18</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 2019

7 RELATED PARTY DISCLOSURES

	29.09.19	29.09.18
	£	£
Director - David Aubrey Albert Ogle		
Opening balance	(83)	0
Service charge due	1,500	1,500
Payments received from director	(1,717)	(1,583)
Balance received in advance at year end.	<u>(300)</u>	<u>(83)</u>
Director - Diane Patricia Stock		
Opening balance	0	0
Service charge due	1,500	1,500
Payments received from director	(1,500)	(1,500)
Balance at year end.	<u>0</u>	<u>0</u>

8 INTEREST RECEIVABLE

	29.09.19	29.09.18
	£	£
Bank Interest	146	90

9 SERVICE CHARGE RESERVES

As at 30 September 2018	£	8,740
Surplus for the year (note 11)		3,149
As at 29th September 2019		<u>11,889</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. This would suggest a target reserve in the region of £50,000.

10 Reconciliation of operating surplus to operating cash flows

	29.09.19	29.09.18
	£	£
Operating surplus/(deficit)	3,003	(2,738)
(Increase)/decrease in debtors (note 4)	(441)	1,620
(Decrease)/increase in operating creditors (note 5)	(954)	5,609
Net cash inflow from operating activities	<u>1,608</u>	<u>4,491</u>

11 Analysis of changes in cash during the year.

	29.09.19	29.09.18
	£	£
Balance brought forward	15,003	10,422
Net cash inflow from operating activities (note 10)	1,608	4,491
Interest received (note 8)	146	90
Balance at year-end	<u>16,757</u>	<u>15,003</u>

LAWRENCE DALE COURT MANAGEMENT COMPANY LIMITED

Registered Number 02202243

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 29th SEPTEMBER 2019

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

12 Detailed Income and Expenditure	<u>29.09.19</u>	<u>29.09.18</u>
	Total £	Total £
Total Income (note 2)	24,000	24,000
Electrical maintenance	-	(683)
Maintenance	(1,015)	(1,135)
Window cleaning	(640)	(380)
Cleaning - internal areas	(912)	(1,036)
Grounds maintenance	(3,848)	(6,183)
Tree maintenance	(2,530)	(1,380)
Drainage repairs	(6,540)	(10,620)
Communal electricity	(114)	(151)
Accountancy	(720)	(660)
Management fees	(3,280)	(3,200)
Insurance	(1,356)	(1,252)
Companies House fee	(13)	(13)
Sundries - postage and website	(29)	(45)
	<hr/>	<hr/>
	(20,997)	(26,738)
Operating surplus/(deficit)	3,003	(2,738)
Add Interest received (note 8)	146	90
To/(from) service charge reserves (note 9)	<hr/>	<hr/>
	<u>3,149</u>	<u>(2,648)</u>