

Lawrencedale Court Management Company Limited

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

29 September 2020
Company No 02202243

Lawrencedale Court Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 29th SEPTEMBER 2020

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LAWRENCEDALE COURT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 29th SEPTEMBER 2020

The directors submit their report together with the financial statements for the year ended 29th September 2020.

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 (2019: £1,500) per property. After deduction of maintenance costs there was a surplus of £5,365 (2019: £3,149) to add to reserves for future expenses.

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 2019 to the date of this report.

David Aubrey Albert Ogle
Diane Patricia Stock

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Company Secretary
24 October 2020

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 2020

		2020	2019
	Notes	£	£
TURNOVER	2	24,000	24,000
Administrative expenses	11	(18,743)	(20,997)
OPERATING SURPLUS		<u>5,257</u>	<u>3,003</u>
Interest receivable and similar income	8	108	146
RETAINED SURPLUS FOR THE FINANCIAL YEAR	9	<u><u>5,365</u></u>	<u><u>3,149</u></u>

LAWRENCEDALE COURT MANAGEMENT COMPANY LIMITED

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Balancing Statement as at 29 September 2020		29 September 2020		29 September 2019	
	Notes	£	£	£	£
CURRENT ASSETS					
Cash at Bank		21,063		16,757	
Debtors	4	897		1,053	
		<u>21,960</u>		<u>17,810</u>	
CREDITORS					
Amounts falling due within one year	5	(4,690)		(5,905)	
NET CURRENT ASSETS			17,270		11,905
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>17,270</u></u>		<u><u>11,905</u></u>
RESERVES					
Called up share capital	6		16		16
Service charge reserves	9		17,254		11,889
Leaseholders' Funds			<u><u>17,270</u></u>		<u><u>11,905</u></u>

a. For the year ending 29 September 2020 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 24 October 2020 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 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 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>29.09.20</u>	<u>29.09.19</u>
	£	£
Service Charges	24,000	24,000

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>29.09.20</u>	<u>29.09.19</u>
	£	£
Trade Debtors - <i>money owed as outstanding Service Charges</i> *	244	244
Payments in advance - <i>prepaid insurance</i>	653	809
	<u>897</u>	<u>1,053</u>

*No 5; £244

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>29.09.20</u>	<u>29.09.19</u>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	890	3,425
Service Charges received from leaseholders in advance	3,800	2,480
	<u>4,690</u>	<u>5,905</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	<u>29.09.20</u>	<u>29.09.19</u>
			£	£
16	Ordinary	£1	<u>16</u>	<u>16</u>

LAWRENCE DALE COURT MANAGEMENT COMPANY LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 29th SEPTEMBER 2020

7 RELATED PARTY DISCLOSURES

	29.09.20	29.09.19
	£	£
Director - David Aubrey Albert Ogle		
Opening balance	(300)	(83)
Service charge due	1,500	1,500
Payments received from director	(1,800)	(1,717)
Balance received in advance at year end.	<u>(600)</u>	<u>(300)</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

	29.09.20	29.09.19
	£	£
Bank Interest	<u>108</u>	<u>146</u>

9 SERVICE CHARGE RESERVES

As at 30 September 2019	£	11,889
Surplus for the year (note 11)		5,365
As at 29th September 2020		<u>17,254</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

	29.09.20	29.09.19
	£	£
Operating surplus	5,257	3,003
Decrease/(increase) in debtors (note 4)	156	(441)
Decrease in operating creditors (note 5)	(1,215)	(954)
Net cash inflow from operating activities	<u>4,198</u>	<u>1,608</u>

11 Analysis of changes in cash during the year.

	29.09.20	29.09.19
	£	£
Balance brought forward	16,757	15,003
Net cash inflow from operating activities (note 10)	4,198	1,608
Interest received (note 8)	108	146
Balance at year-end	<u>21,063</u>	<u>16,757</u>

LAWRENCE DALE COURT MANAGEMENT COMPANY LIMITED

Registered Number 02202243

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 29th SEPTEMBER 2020

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

12 Detailed Income and Expenditure	<u>29.09.20</u>	<u>29.09.19</u>
	Total £	Total £
Total Income (note 2)	24,000	24,000
Maintenance - electrical	(726)	-
Maintenance - other	(1,599)	(1,015)
Window cleaning	(800)	(640)
Cleaning - internal areas	(912)	(912)
Grounds maintenance	(6,326)	(3,848)
Maintenance - trees	(2,620)	(2,530)
Maintenance - drainage	(120)	(6,540)
Communal electricity	(165)	(114)
Accountancy	(720)	(720)
Management fees	(3,360)	(3,280)
Insurance	(1,365)	(1,356)
Companies House fee	(13)	(13)
Sundries - postage and website	(17)	(29)
	<hr/>	<hr/>
	(18,743)	(20,997)
Operating surplus	5,257	3,003
Add Interest received (note 8)	108	146
To service charge reserves (note 9)	<hr/> 5,365	<hr/> 3,149