

Lawrencedale Court Management Company Limited

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

29 September 2023
Company No 02202243

Lawrencedale Court Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 29th SEPTEMBER 2023

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LAWRENCE DALE COURT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 29th SEPTEMBER 2023

The directors submit their report together with the financial statements for the year ended 29th September 2023.

PRINCIPAL ACTIVITIES

The principal activity of the company is to manage, maintain and administer land and buildings at Lawrence Dale 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 £1,250 (2022: £1,500) per property. After deduction of maintenance costs there was a surplus of £5,754 (2022: £10,946) to add to leaseholders' service charge reserves for future

SERVICE CHARGE ACCOUNTS

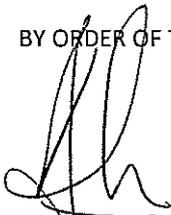
The directors have produced the statutory accounts for the year to show the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to the members.

DIRECTORS

The directors shown below have held office during the whole of the period from 30 September 2022 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
11 October 2023

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

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

LAWRENCE DALE COURT MANAGEMENT COMPANY LIMITED

Income Statement

For the year ended 29 September 2023

		2023	2022
	Notes	£	£
TURNOVER	3	20,400	24,000
Administrative expenses	10	(15,495)	(13,315)
OPERATING SURPLUS		<u>4,905</u>	<u>10,685</u>
Interest receivable and similar income	6	849	261
RETAINED SURPLUS FOR THE FINANCIAL YEAR		<u><u>5,754</u></u>	<u><u>10,946</u></u>

LAWRENCEDALE COURT MANAGEMENT COMPANY LIMITED

Balancing Statement as at 29 September 2023

	Notes	29 September 2023		29 September 2022	
		£	£	£	£
CURRENT ASSETS					
Cash at Bank		42,875		42,959	
Debtors	4	<u>890</u>		<u>1,638</u>	
		43,765		44,597	
CREDITORS					
Amounts falling due within one year	5	(2,237)		(8,823)	
NET CURRENT ASSETS			41,528		35,774
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>41,528</u></u>		<u><u>35,774</u></u>
RESERVES					
Called up share capital	2		16		16
Service charge reserves	7		41,512		35,758
Leaseholders' Funds			<u><u>41,528</u></u>		<u><u>35,774</u></u>

a. For the year ending 29 September 2023 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.

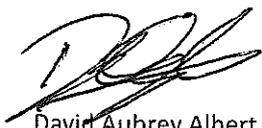
c. The directors acknowledge their responsibility for:

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 11 October 2023 and were signed on their behalf by:



David Aubrey Albert Ogle
Director

LAWRENCEDALE COURT MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 29th SEPTEMBER 2023

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 16 ordinary £1 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 (2022: none)

3 TURNOVER

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

	<u>29.09.2023</u>	<u>29.09.2022</u>
	£	£
Service Charges	20,000	24,000
Other income - government energy grant	400	-
	<u>20,400</u>	<u>24,000</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>29.09.2023</u>	<u>29.09.2022</u>
	£	£
Trade Debtors - <i>money owed as outstanding Service Charges</i>	15	750
Payments in advance - <i>prepaid insurance</i>	875	888
	<u>890</u>	<u>1,638</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>29.09.2023</u>	<u>29.09.2022</u>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	1,722	2,363
Service Charges received from leaseholders in advance	515	6,460
	<u>2,237</u>	<u>8,823</u>

6 INTEREST RECEIVABLE

	<u>29.09.2023</u>	<u>29.09.2022</u>
	£	£
Bank Interest	849	261

7 SERVICE CHARGE RESERVES

	£
As at 30 September 2022	35,758
Surplus for the year (note 10)	5,754
As at 29th September 2023	<u>41,512</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.

LAWRENCEDALE COURT MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 29th SEPTEMBER 2023

8 Reconciliation of operating surplus to operating cash flows	29.09.2023	29.09.2022
	£	£
Operating surplus	4,905	10,685
Decrease/(increase) in debtors (note 4)	748	(897)
Decrease in operating creditors (note 5)	(6,586)	(219)
Net cash inflow from operating activities	<u>(933)</u>	<u>9,569</u>

9 Analysis of changes in cash during the year.	29.09.2023	29.09.2022
	£	£
Balance brought forward	42,959	33,129
Net cash inflow from operating activities (note 10)	(933)	9,569
Interest received (note 6)	849	261
Balance at year-end	<u>42,875</u>	<u>42,959</u>

The following notes do not form part of the statutory accounts:

10 Detailed Income and Expenditure	29.09.2023	29.09.2022
	Total £	Total £
Total Income (note 3)	20,400	24,000
Maintenance - electrical	(251)	(128)
Maintenance - other	(2,662)	(1,136)
Window cleaning	(432)	(504)
Cleaning - internal areas	(1,158)	(912)
Grounds maintenance	(3,081)	(2,895)
Maintenance - trees	(890)	(1,200)
Communal electricity	(544)	(345)
Accountancy	(840)	(720)
Management fees	(3,715)	(3,600)
Professional fees - risk assessments	-	(250)
Insurance - buildings	(1,538)	(1,432)
Insurance - directors and officers	(179)	(142)
Insurance - rebuild cost assessment	(180)	-
Companies House fee	(13)	(13)
Sundries - postage and website	(12)	(38)
	<u>(15,495)</u>	<u>(13,315)</u>
Operating surplus	4,905	10,685
Add Interest received (note 6)	849	261
To service charge reserves (note 7)	<u>5,754</u>	<u>10,946</u>

11 Other information

The company is a party to the leases at Lawrencedale Court between the freeholder which is Lawrence Dale Court (Freehold) Limited and the 16 leaseholders. The leases originally ran for 99 years from 29 September 1987.

The members of Lawrence Dale Court (Freehold) Limited are 14 of the 16 leaseholders. The 14 leaseholders extended their leases and varied their ground rent to a peppercorn (£0.00) after buying the freehold in 2016. The remaining two leases continue on the original terms at a ground rent which is currently £150 each per year.

Service charges

The leaseholders have appointed a managing agent to manage the site on their behalf. The managing agent advises the company on the level of service charges based on forecast expenditure.

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