

Sweet Briar Court Management Limited

Report of the Directors and Financial Statements for the year ended

31 March 2019
Company Number 02592305

Sweet Briar Court Management Limited

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2019

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SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2019

The Directors submit their report together with the financial statements for the year ended 31st March 2019.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Principal activities

The principal activities of the company are to manage, maintain and administer the land and leasehold buildings at 1-101 (odd numbers only) Farriers Close, Swindon.

The company operates under the terms of:

- a) the leases entered into between the company, leaseholders and the freeholder
- b) the deeds of covenant between freeholders of houses at Farriers Close and the company.
- c) the Memorandum and Articles of Association of the company.

The company's members are the leaseholders of the 30 flats and owners of 20 houses at Farriers Close, Swindon, a total of 50 properties. In order to meet the expenses of maintaining the site the company charge its members an annual Service Charge. This is made up as follows:

Common Areas:

Expenditure relating to "Common Areas" (grounds maintenance and other shared expenses of running the management company). The charge relating to Common Areas is allocated and paid equally between the 50 properties. 1/50th per property.

Common Parts:

The 30 flat leaseholders additionally pay equally for expenditure that relates to "Common Parts" (maintenance and insurance of the communal or shared areas of the flats) 1/30th per flat leaseholder.

Business review

Since new managing agents were appointed 1 April 2017 savings of over £19,000 in annual costs have been made. These savings continue to be invested in much needed improvements to the site and buildings. During the year three new steel communal front doors were fitted and connected to a new door access control system. All the communal windows were replaced with modern UPVc window frames and WiFi and CCTV installed on the site. Members agreed that the remaining two communal front doors would be replaced with new steel doors in the new financial year. The condition of the grounds continues to improve following the change of grounds maintenance contractor. The external site lighting has been improved and provides better and more reliable illumination to the site. The new LED lighting has contributed to a reduction in electricity costs of £590 from the year ending 31 March 2017.

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 the members.

DIRECTORS

The directors who have held office during the period from 1 April 2018 to the date of this report are as follows:

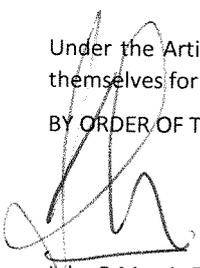
Carl Bellinger
Janet Lesley Hawkins

The following director held office from 1 April 2018 and resigned during the year:

Michael John Griffen - resigned 10 August 2018

Under the Articles of Association all serving directors are due to retire at the next Annual General Meeting and may offer themselves for re-election.

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Company Secretary
28 May 2019

SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305

Income Statement

For the year ended 31 March 2019

| | | 31.03.19 | 31.03.18 |
|--------------------------------------|------|-----------------|-----------------|
| | Note | £ | £ |
| Turnover | 3 | 44,600 | 44,040 |
| Operating charges | | (33,607) | (28,281) |
| Operating surplus | | 10,993 | 15,759 |
| Interest receivable | 7 | 475 | 199 |
| Retained surplus for the year | 8 | 11,468 | 15,958 |

SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305

| Balance Sheet | | 31.03.19 | | 31.03.18 | |
|---|-------|-----------------|----------------------|-----------------|----------------------|
| 31 March 2019 | Notes | £ | £ | £ | £ |
| Current Assets | | | | | |
| Cash at Bank | | 64,697 | | 48,992 | |
| Debtors | 4 | <u>3,961</u> | | <u>2,600</u> | |
| | | 68,658 | | 51,592 | |
| Creditors: | | | | | |
| Amounts falling due within one year | 5 | (12,185) | | (6,587) | |
| Net Current Assets | | | <u>56,473</u> | | <u>45,005</u> |
| Total Assets Less Current Liabilities | | | <u><u>56,473</u></u> | | <u><u>45,005</u></u> |
| Capital and Reserves | | | | | |
| Called up share capital | 5 | | <u>500</u> | | <u>500</u> |
| Shareholders' funds - equity interests | | | 500 | | 500 |
| Service Charge reserves: | | | | | |
| Common Areas | 8 | | 4,447 | | (261) |
| Common Parts | 8 | | <u>51,526</u> | | <u>44,766</u> |
| Service Charge reserves | | | 55,973 | | 44,505 |
| Total shareholders' funds | | | <u><u>56,473</u></u> | | <u><u>45,005</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- b) 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 each financial year, in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, 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 28 May 2019 and were signed on its behalf by:



Carl Bellinger - Director

SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 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

2 STATUTORY INFORMATION

Sweet Briar 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>31.03.19</u> | <u>31.03.19</u> | <u>31.03.18</u> | <u>31.03.18</u> |
|------------------|-----------------|-----------------|-----------------|-----------------|
| | £ | £ | £ | £ |
| | Common Areas | Common Parts | Common Areas | Common Parts |
| Service Charges: | 17,000 | 27,600 | 15,600 | 28,440 |
| Total receivable | | <u>44,600</u> | | <u>44,040</u> |

4 DEBTORS

| | <u>31.03.19</u> | <u>31.03.18</u> |
|---|-----------------|-----------------|
| | £ | £ |
| Trade debtors - <i>outstanding service charges*</i> | 3,018 | 1,690 |
| Prepaid expenses (insurance premium) | 943 | 910 |
| | <u>3,961</u> | <u>2,600</u> |

*No 1; £340, No 23; £158; No 35; £1,365, No 67; £1,155.

5 CREDITORS: Amounts falling due within one year

| | <u>31.03.19</u> | <u>31.03.18</u> |
|-------------------------------------|-----------------|-----------------|
| | £ | £ |
| Accrued expenses | 2,723 | 1,159 |
| Service charges received in advance | 9,462 | 5,428 |
| | <u>12,185</u> | <u>6,587</u> |

6 SHARE CAPITAL

| | <u>31.03.19</u> | <u>31.03.18</u> |
|--|-----------------|-----------------|
| | £ | £ |
| <u>Allotted, issued and fully paid:</u> | | |
| 50 Ordinary shares each of £10 nominal value | 500 | 500 |

SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2019

| | | |
|------------------------------|------------------------|------------------------|
| 7 INTEREST RECEIVABLE | <u>31.03.19</u> | <u>31.03.18</u> |
| | £ | £ |
| Bank interest receivable | 475 | 199 |

8 RECONCILIATION OF RESERVES

| | Total £ | Service Charges Reserves: | |
|-------------------------------|----------------------|---------------------------|----------------------|
| | | Common Areas £ | Common Parts £ |
| Balance brought forward | 44,505 | (261) | 44,766 |
| Retained surplus for the year | 11,468 | 4,708 | 6,760 |
| Balance at year-end | <u>55,973</u> | <u>4,447</u> | <u>51,526</u> |

RESERVE POLICY

The directors consider it is prudent to hold a reserve equal of about of two years service charges income to meet expensive irregular items of expenditure without the need for large variations in the level of Service Charges from year to year.

| | | |
|--|------------------------|------------------------|
| 9 Reconciliation of operating surplus to operating cash flows | <u>31.03.19</u> | <u>31.03.18</u> |
| | £ | £ |
| Operating surplus | 10,993 | 15,759 |
| (Increase)/decrease in debtors (note 4) | (1,361) | 28,941 |
| Increase in operating creditors (note 5) | 5,598 | 4,093 |
| Net cash inflow from operating activities | <u>15,230</u> | <u>48,793</u> |

| | | |
|--|------------------------|------------------------|
| 10 Analysis of changes in cash during the year. | <u>31.03.19</u> | <u>31.03.18</u> |
| | £ | £ |
| Balance brought forward | 48,992 | 0 |
| Interest received (note 7) | 475 | 199 |
| Net cash inflow from operating activities (note 9) | 15,230 | 48,793 |
| Balance at year-end | <u>64,697</u> | <u>48,992</u> |

SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2019**

The following note does not form part of the statutory financial statements:

| 11 Detailed Income & Expenditure | <u>31.03.19</u> | <u>31.03.19</u> | <u>31.03.18</u> | <u>31.03.18</u> |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | £ | £ | £ | £ |
| | Common Areas | Common Parts | Common Areas | Common Parts |
| Total Income (note 3) | 17,000 | 27,600 | 15,600 | 28,440 |
| Service charge expenditure: | | | | |
| Grounds maintenance | (5,400) | | (6,042) | |
| Refuse clearance | (328) | | (470) | |
| Companies House fees | (13) | | (13) | |
| Accountancy | (720) | | (720) | |
| Management fees | (4,725) | | (4,725) | |
| Site maintenance | (198) | | (274) | |
| Sundry | (78) | | (37) | |
| Insurance - Directors & Officers | (187) | | (133) | |
| Electricity communal lighting* | (252) | (63) | (705) | (176) |
| Insurance - Site and buildings ** | (331) | (2,978) | (307) | (2,764) |
| Maintenance - electrical | (60) | (100) | (342) | (2,560) |
| Maintenance - 3 communal doors | | (7,488) | | - |
| Maintenance - buildings | | (4,248) | | (5,580) |
| Maintenance - door access control | | (4,650) | | - |
| Cleaning | | (1,428) | | (1,443) |
| Roof repairs | | - | | (1,750) |
| Window cleaning | | (360) | | (240) |
| Total expenditure | (12,292) | (21,315) | (13,768) | (14,513) |
| Operating surplus | 4,708 | 6,285 | 1,832 | 13,927 |
| Add interest receivable (note 7) | | 475 | | 199 |
| Transfer to reserves (note 8) | 4,708 | 6,760 | 1,832 | 14,126 |

*The directors have allocated 80% of the total electricity costs to the common parts being the estimated cost for exterior lighting.

**The directors have allocated 10% of the total insurance premium to the common areas being estimated cost for public liability.