

# **Sweet Briar Court Management Limited**

Report of the Directors and Financial Statements for the year ended

31 March 2020  
Company Number 02592305

# **Sweet Briar Court Management Limited**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2020**

### **INDEX**

**PAGE**

<b>1</b>	<b>REPORT OF THE DIRECTORS</b>
<b>2</b>	<b>INCOME STATEMENT</b>
<b>3</b>	<b>BALANCING STATEMENT</b>
<b>4 - 6</b>	<b>NOTES TO THE FINANCIAL STATEMENTS</b>

**SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305**

**REPORT OF THE DIRECTORS**

**YEAR ENDED 31ST MARCH 2020**

The Directors submit their report together with the financial statements for the year ended 31st March 2020.

**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 the last two front communal doors were replaced with new steel doors connected to the door access control system. The items that are still to be addressed include; facias and soffits and redecoration of the communal areas. At present this work is on hold due to the government COVID-19 lockdown.

**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.

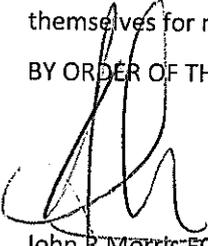
**DIRECTORS**

The directors who have held office during the period from 1 April 2019 to the date of this report are as follows:

Carl Bellinger  
Janet Lesley Hawkins

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  
6 May 2020

**SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305**

**Income Statement**

**For the year ended 31 March 2020**

		<b>31.03.20</b>	<b>31.03.19</b>
	Note	£	£
Turnover	3	44,600	44,600
Operating charges		(25,951)	(33,607)
<b>Operating surplus</b>		<b>18,649</b>	<b>10,993</b>
Interest receivable	7	670	475
<b>Retained surplus for the year</b>	8	<b>19,319</b>	<b>11,468</b>

**SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305**

<b>Balance Sheet</b>		<b>31.03.20</b>		<b>31.03.19</b>	
<b>31 March 2020</b>	Notes	£	£	£	£
<b>Current Assets</b>					
Cash at Bank		78,025		64,697	
Debtors	4	<u>8,504</u>		<u>3,961</u>	
		86,529		68,658	
<b>Creditors:</b>					
<b>Amounts falling due within one year</b>	5	(10,737)		(12,185)	
Net Current Assets			<u>75,792</u>		<u>56,473</u>
Total Assets Less Current Liabilities			<u><u>75,792</u></u>		<u><u>56,473</u></u>
<b>Capital and Reserves</b>					
Called up share capital	5		<u>500</u>		<u>500</u>
<b>Shareholders' funds - equity interests</b>			500		500
Service Charge reserves:					
Common Areas	8		7,571		4,447
Common Parts	8		<u>67,721</u>		<u>51,526</u>
<b>Service Charge reserves</b>			75,292		55,973
<b>Total shareholders' funds</b>			<u><u>75,792</u></u>		<u><u>56,473</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 6 May 2020 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 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

**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>31.03.20</u>	<u>31.03.20</u>	<u>31.03.19</u>	<u>31.03.19</u>
	£	£	£	£
	Common Areas	Common Parts	Common Areas	Common Parts
Service Charges:	17,000	27,600	17,000	27,600
Total receivable		<u>44,600</u>		<u>44,600</u>

**4 DEBTORS**

	<u>31.03.20</u>	<u>31.03.19</u>
	£	£
Trade debtors - <i>outstanding service charges*</i>	7,550	3,018
Prepaid expenses (Insurance premium)	954	943
	<u>8,504</u>	<u>3,961</u>

\*No 1; £680, No 35; £2,250, No 67; £2,415, No 75; £1,260, No 81; £945.

**5 CREDITORS: Amounts falling due within one year**

	<u>31.03.20</u>	<u>31.03.19</u>
	£	£
Accrued expenses	1,808	2,723
Service charges received in advance	8,929	9,462
	<u>10,737</u>	<u>12,185</u>

**6 SHARE CAPITAL**

	<u>31.03.20</u>	<u>31.03.19</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 2020**

<b>7 <u>INTEREST RECEIVABLE</u></b>	<b><u>31.03.20</u></b>	<b><u>31.03.19</u></b>
	£	£
Bank interest receivable	670	475

**8 RECONCILIATION OF RESERVES**

	Total £	Service Charges Reserves:	
		Common Areas £	Common Parts £
Balance brought forward	55,973	4,447	51,526
Retained surplus for the year	19,319	3,124	16,195
<b>Balance at year-end</b>	<b><u>75,292</u></b>	<b><u>7,571</u></b>	<b><u>67,721</u></b>

**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.

<b>9 <i>Reconciliation of operating surplus to operating cash flows</i></b>	<b><u>31.03.20</u></b>	<b><u>31.03.19</u></b>
	£	£
Operating surplus	18,649	10,993
Increase in debtors (note 4)	(4,543)	(1,361)
(Decrease)/increase in operating creditors (note 5)	(1,448)	5,598
<b>Net cash inflow from operating activities</b>	<b><u>12,658</u></b>	<b><u>15,230</u></b>

<b>10 <i>Analysis of changes in cash during the year.</i></b>	<b><u>31.03.20</u></b>	<b><u>31.03.19</u></b>
	£	£
Balance brought forward	64,697	48,992
Interest received (note 7)	670	475
Net cash inflow from operating activities (note 9)	12,658	15,230
<b>Balance at year-end</b>	<b><u>78,025</u></b>	<b><u>64,697</u></b>

**SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305**

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2020**

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

**11 Detailed Income & Expenditure**

	<u>31.03.20</u>	<u>31.03.20</u>	<u>31.03.19</u>	<u>31.03.19</u>
	£	£	£	£
	Common Areas	Common Parts	Common Areas	Common Parts
Total Income (note 3)	17,000	27,600	17,000	27,600
Service charge expenditure:				
Grounds maintenance	(6,462)	-	(5,400)	-
Refuse clearance	(120)	-	(328)	-
Companies House fees	(13)	-	(13)	-
Accountancy	(840)	-	(720)	-
Management fees	(5,200)	-	(4,725)	-
Site maintenance	(102)	-	(198)	-
Sundry	(17)	-	(78)	-
Insurance - Directors & Officers	(119)	-	(187)	-
Electricity communal lighting*	(660)	(165)	(252)	(63)
Insurance - Site and buildings **	(343)	(3,089)	(331)	(2,978)
Maintenance - electrical	-	(120)	(60)	(100)
Maintenance - communal doors	-	(4,992)	-	(7,488)
Maintenance - buildings	-	(1,311)	-	(4,248)
Maintenance - door access control	-	-	-	(4,650)
Cleaning	-	(1,428)	-	(1,428)
Roof repairs	-	(600)	-	-
Window cleaning	-	(370)	-	(360)
<b>Total expenditure</b>	<b>(13,876)</b>	<b>(12,075)</b>	<b>(12,292)</b>	<b>(21,315)</b>
Operating surplus	3,124	15,525	4,708	6,285
Add interest receivable (note 7)		670		475
<b>Transfer to reserves (note 8)</b>	<b>3,124</b>	<b>16,195</b>	<b>4,708</b>	<b>6,760</b>

\*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.