

Sweet Briar Court Management Limited

Report of the directors and financial statements for the year ended

31 March 2022
Company Number 02592305

Sweet Briar Court Management Limited

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2022

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SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2022

The directors submit their report together with the financial statements for the year ended 31st March 2022.

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

During the year work continued on replacing fascias and soffits which is scheduled to complete next year. Once this work is complete redecoration of the communal areas and new carpeting will take place.

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.

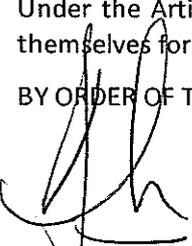
DIRECTORS

The directors who have held office during the period from 1 April 2021 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
14 April 2022

SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305

Income Statement

For the year ended 31 March 2022

		31.03.22	31.03.21
	Note	£	£
Turnover	3	44,600	44,600
Operating charges		(46,868)	(39,629)
Operating (deficit)/surplus		(2,268)	4,971
Interest receivable	7	377	540
Retained (deficit)/surplus for the year	8	(1,891)	5,511

SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305

Balance Sheet		31.03.22		31.03.21	
31 March 2022	Notes	£	£	£	£
Current Assets					
Cash at Bank		90,479		93,776	
Debtors	4	<u>2,765</u>		<u>8,694</u>	
		93,244		102,470	
Creditors:					
Amounts falling due within one year	5	(14,330)		(21,665)	
Net Current Assets			<u>78,914</u>		<u>80,805</u>
Total Assets Less Current Liabilities			<u><u>78,914</u></u>		<u><u>80,805</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		14,931		11,498
Common Parts	8		<u>63,483</u>		<u>68,807</u>
Service Charge reserves			78,414		80,305
Total shareholders' funds			<u><u>78,914</u></u>		<u><u>80,805</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 14 April 2022 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 2022

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.

The average number of employees during the year was: none (2021: none)

3 TURNOVER

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

	<u>31.03.22</u>	<u>31.03.22</u>	<u>31.03.21</u>	<u>31.03.21</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>31.03.22</u>	<u>31.03.21</u>
	£	£
Trade debtors - <i>outstanding service charges*</i>	1,876	7,688
Prepaid expenses (insurance premium)	889	1,006
	<u>2,765</u>	<u>8,694</u>

*No 1; £1,360, No 35; £500, No 53; £16.

5 CREDITORS: Amounts falling due within one year

	<u>31.03.22</u>	<u>31.03.21</u>
	£	£
Accrued expenses	1,887	10,014
Service charges received in advance	12,443	11,651
	<u>14,330</u>	<u>21,665</u>

6 SHARE CAPITAL

	<u>31.03.22</u>	<u>31.03.21</u>
	£	£
Allotted, issued and fully paid:		
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 2022

7 INTEREST RECEIVABLE	31.03.22	31.03.21
	£	£
Bank interest receivable	377	540

8 RECONCILIATION OF RESERVES

	Total £	Service Charges Reserves:	
		Common Areas £	Common Parts £
Balance brought forward	80,305	11,498	68,807
Retained (deficit)/surplus for the year	(1,891)	3,433	(5,324)
Balance at year-end	78,414	14,931	63,483

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	31.03.22	31.03.21
	£	£
Operating surplus	(2,268)	4,971
Decrease/(increase) in debtors (note 4)	5,929	(190)
(Decrease)/increase in operating creditors (note 5)	(7,335)	10,928
Net cash (outflow)/inflow from operating activities	(3,674)	15,709

10 Analysis of changes in cash during the year.	31.03.22	31.03.21
	£	£
Balance brought forward	93,776	77,527
Interest received (note 7)	377	540
Net cash (outflow)/inflow from operating activities (note 9)	(3,674)	15,709
Balance at year-end	90,479	93,776

SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2022**

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

11 Detailed Income & Expenditure	<u>31.03.22</u>	<u>31.03.22</u>	<u>31.03.21</u>	<u>31.03.21</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	(4,740)	-	(5,280)	-
Refuse clearance	(565)	-	(270)	-
Companies House and ICO fees	(48)	-	(13)	-
Accountancy	(840)	-	(840)	-
Management fees	(5,720)	-	(5,450)	-
Sundry	(51)	-	(34)	-
Insurance - Directors & Officers	(91)	-	(92)	-
Electricity communal lighting*	(1,009)	(252)	(733)	(183)
Insurance - Site and buildings **	(334)	(3,005)	(361)	(3,248)
Maintenance - electrical	(169)	(49)	-	(25)
Maintenance - communal doors	-	-	-	-
Maintenance - buildings	-	(2,732)	-	(2,947)
Cleaning	-	(1,461)	-	(1,428)
Roof repairs	-	(25,412)	-	(18,335)
Window cleaning	-	(390)	-	(390)
Total expenditure	(13,567)	(33,301)	(13,073)	(26,556)
Operating surplus/(deficit)	3,433	(5,701)	3,927	1,044
Add interest receivable (note 7)		377		540
Transfer to/(from) reserves (note 8)	3,433	(5,324)	3,927	1,584

*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.

12 OTHER INFORMATION**Ground Rent**

The site has 30 apartments and 20 houses. The 30 apartments originally held leases granted for 100 years from 1 January 1991 with ground rent of £75.00 a year payable in advance on 1 April. On 1 January 2016 the ground rent increased to £125 per annum and is due to increase to £175 on 1 January 2041 and £225 from 1 January 2066. A number of the leaseholders have entered into deeds of variation with the freeholder and the company and have extended their leases by 90 years with a peppercorn (£0.00) ground rent.

Service Charges

The company has appointed a professional local managing agent to manage the site on its behalf. The managing agent advises the company on the level of service charges based on forecast expenditure and reserve transfers.

No commission or kick-backs of any kind are received by the managing agents or the company directors.