

# **Sweet Briar Court Management Limited**

Report of the directors and financial statements for the year ended

31 March 2023  
Company Number 02592305

# **Sweet Briar Court Management Limited**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2023**

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

**REPORT OF THE DIRECTOR**

**YEAR ENDED 31ST MARCH 2023**

The director submits their report together with the financial statements for the year ended 31st March 2023.

**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 completed on replacing fascias and soffits. An arborist was engaged to undertake work to the trees on site. A number of drain blockages occurred due to residents' continued use of wet wipes. The electricity costs fell due to the managing agent signing a very competitive two year fixed deal commencing in August 2022.

**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 following director has held office during the period from 1 April 2022 to the date of this report:

Carl Bellinger

The following director held office from 1 April 2022 and resigned during the year:

Janet Lesley Hawkins - resigned 24 May 2022

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  
21 April 2023

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

**Income Statement**

**For the year ended 31 March 2023**

|                                      |      | <b>31.03.23</b> | <b>31.03.22</b> |
|--------------------------------------|------|-----------------|-----------------|
|                                      | Note | £               | £               |
| Turnover                             | 3    | 44,600          | 44,600          |
| Operating charges                    | 11   | (50,435)        | (46,868)        |
| <b>Operating deficit</b>             |      | <b>(5,835)</b>  | <b>(2,268)</b>  |
| Interest receivable                  | 7    | 1,123           | 377             |
| <b>Retained deficit for the year</b> | 8    | <b>(4,712)</b>  | <b>(1,891)</b>  |

## SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305

| Balance Sheet                          |       | 31.03.23     |                      | 31.03.22     |                      |
|--|-------|--------------|----------------------|--------------|----------------------|
| 31 March 2023                          | Notes | £            | £                    | £            | £                    |
| <b>Current Assets</b>                  |       |              |                      |              |                      |
| Cash at Bank                           |       | 82,555       |                      | 90,479       |                      |
| Debtors                                | 4     | <u>2,802</u> |                      | <u>2,765</u> |                      |
|  |       | 85,357       |                      | 93,244       |                      |
| <b>Creditors:</b>                      |       |              |                      |              |                      |
| Amounts falling due within one year    | 5     | (11,155)     |                      | (14,330)     |                      |
| Net Current Assets                     |       |              | <u>74,202</u>        |              | <u>78,914</u>        |
| Total Assets Less Current Liabilities  |       |              | <u><u>74,202</u></u> |              | <u><u>78,914</u></u> |
| <b>Capital and Reserves</b>            |       |              |                      |              |                      |
| Called up share capital                | 5     |              | <u>500</u>           |              | <u>500</u>           |
| Shareholders' funds - equity interests |       |              | 500                  |              | 500                  |
| Service Charge reserves:               |       |              |                      |              |                      |
| Common Areas                           | 8     |              | 14,523               |              | 14,931               |
| Common Parts                           | 8     |              | <u>59,179</u>        |              | <u>63,483</u>        |
| Service Charge reserves                |       |              | 73,702               |              | 78,414               |
| Total shareholders' funds              |       |              | <u><u>74,202</u></u> |              | <u><u>78,914</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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'

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 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

**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 (2022: none)

**3 TURNOVER**

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

|                  | <u>31.03.23</u> | <u>31.03.23</u> | <u>31.03.22</u> | <u>31.03.22</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>31.03.23</u> | <u>31.03.22</u> |
|---|-----------------|-----------------|
|   | £               | £               |
| Trade debtors - <i>outstanding service charges*</i> | 1,700           | 1,876           |
| Prepaid expenses (insurance premium)                | 1,102           | 889             |
|   | <u>2,802</u>    | <u>2,765</u>    |

\*No 1; £1,700.

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

|                                     | <u>31.03.23</u> | <u>31.03.22</u> |
|-------------------------------------|-----------------|-----------------|
|                                     | £               | £               |
| Accrued expenses                    | 2,772           | 1,887           |
| Service charges received in advance | 8,383           | 12,443          |
|                                     | <u>11,155</u>   | <u>14,330</u>   |

**6 SHARE CAPITAL**

|  | <u>31.03.23</u> | <u>31.03.22</u> |
|--|-----------------|-----------------|
|  | £               | £               |
| <u>Allotted, issued and fully paid:</u>      |                 |                 |
| 50 Ordinary shares each of £10 nominal value | 500             | 500             |

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2023**

| <b>7 <u>INTEREST RECEIVABLE</u></b> | <b><u>31.03.23</u></b> | <b><u>31.03.22</u></b> |
|-------------------------------------|------------------------|------------------------|
|                                     | £                      | £                      |
| Bank interest receivable            | 1,011                  | 377                    |
| Interest on overdue service charges | 112                    | -                      |
|                                     | <b><u>1,123</u></b>    | <b><u>377</u></b>      |

**8 RECONCILIATION OF RESERVES**

|                               | Service Charges Reserves: |                      |                      |
|-------------------------------|---------------------------|----------------------|----------------------|
|                               | Total                     | Common Areas         | Common Parts         |
|                               | £                         | £                    | £                    |
| Balance brought forward       | 78,414                    | 14,931               | 63,483               |
| Retained deficit for the year | (4,712)                   | (408)                | (4,304)              |
| <b>Balance at year-end</b>    | <b><u>73,702</u></b>      | <b><u>14,523</u></b> | <b><u>59,179</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 deficit to operating cash flows</i></b> | <b><u>31.03.23</u></b> | <b><u>31.03.22</u></b> |
|---|------------------------|------------------------|
|   | £                      | £                      |
| Operating deficit   | (5,835)                | (2,268)                |
| (Increase)/decrease in debtors (note 4)                                     | (37)                   | 5,929                  |
| Decrease in operating creditors (note 5)                                    | (3,175)                | (7,335)                |
| <b>Net cash (outflow)/inflow from operating activities</b>                  | <b><u>(9,047)</u></b>  | <b><u>(3,674)</u></b>  |

| <b>10 <i>Analysis of changes in cash during the year.</i></b> | <b><u>31.03.23</u></b> | <b><u>31.03.22</u></b> |
|---|------------------------|------------------------|
|   | £                      | £                      |
| Balance brought forward                                       | 90,479                 | 93,776                 |
| Interest received (note 7)                                    | 1,123                  | 377                    |
| Net cash outflow from operating activities (note 9)           | (9,047)                | (3,674)                |
| <b>Balance at year-end</b>                                    | <b><u>82,555</u></b>   | <b><u>90,479</u></b>   |

**SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305****NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2023**

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

| 11 Detailed Income & Expenditure            | <u>31.03.23</u> | <u>31.03.23</u> | <u>31.03.22</u> | <u>31.03.22</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)         | -               | (4,740)         | -               |
| Tree maintenance                            | (2,976)         | -               | -               | -               |
| Drain clearance                             | (967)           | -               | -               | -               |
| Refuse clearance                            | (220)           | -               | (565)           | -               |
| Companies House and ICO fees                | (48)            | -               | (48)            | -               |
| Accountancy                                 | (840)           | -               | (840)           | -               |
| Management fees                             | (6,060)         | -               | (5,720)         | -               |
| Sundry                                      | (30)            | -               | (51)            | -               |
| Insurance - Directors & Officers            | (170)           | -               | (91)            | -               |
| Insurance - Site and buildings **           | (372)           | (3,349)         | (334)           | (3,005)         |
| Insurance - Rebuild Cost Assessment         | -               | (180)           | -               | -               |
| Electricity communal lighting*              | (613)           | (153)           | (1,009)         | (252)           |
| Maintenance - electrical                    | (372)           | (672)           | (169)           | (49)            |
| Maintenance - buildings                     | -               | (3,073)         | -               | (2,732)         |
| Fire Risk Assessment                        | -               | (400)           | -               | -               |
| Cleaning                                    | -               | (1,560)         | -               | (1,461)         |
| Roof repairs                                | -               | (23,380)        | -               | (25,412)        |
| Window cleaning                             | -               | (260)           | -               | (390)           |
| <b>Total expenditure</b>                    | <b>(17,408)</b> | <b>(33,027)</b> | <b>(13,567)</b> | <b>(33,301)</b> |
| Operating (deficit)/surplus                 | (408)           | (5,427)         | 3,433           | (5,701)         |
| Add interest receivable (note 7)            |                 | 1,123           |                 | 377             |
| <b>Transfer (from)/to reserves (note 8)</b> | <b>(408)</b>    | <b>(4,304)</b>  | <b>3,433</b>    | <b>(5,324)</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.

**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**

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