

Orchard Court (Swindon) Management Company Limited

Report of the Directors and Unaudited Financial Statements for the period ended

31 December 2016
Company Number 2376564

Orchard Court (Swindon) Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2016

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ORCHARD COURT (SWINDON) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR

YEAR ENDED 31ST DECEMBER 2016

The Director submits her report together with the financial statements for the period ended 31st December 2016.

PRINCIPAL ACTIVITIES

The principal activities of the company are to manage, maintain and administer the land and buildings at Orchard Court, 190 Oxford Road, Swindon. The company is the owner of the freehold and on 25 March 1989 entered into a 999 year lease with the members.

BUSINESS REVIEW

At the Annual General Meeting held on 6 May 2016 the members set the Service Charge for the calendar year 2016 at £780 (2015: £700) per property per year. The leaseholders have resolved to increase reserves to a level of about two years of income in order to meet future large expenses such as roof repairs and redecoration of the building.

AUDIT

The company has taken advantage of The Companies Act 2006 (Audit Exemptions) Section 477.

RESERVES

During the period £2,399 (2015: £1,746) was transferred to the reserves to meet future maintenance costs.

SERVICE CHARGE ACCOUNTS

The director has produced the statutory accounts for the year on a consistent basis 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 director shown below has held office during the whole of the period from 1 January 2016 to the date of these accounts:

Michelle L Gingell

BY ORDER OF THE BOARD

John R Morris FCMA CGMA MIRPM
Company Secretary
31 January 2017

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

Registered in England No: 02376564
www.orchard-court.co.uk

Orchard Court (Swindon) Management Company Limited
Registered Number 02376564

Income Statement

For the year ended 31 December 2016

		2016	2015
	Notes	£	£
TURNOVER	2	5,460	5,000
Administrative expenses	12	(3,108)	(3,254)
OPERATING SURPLUS		2,352	1,746
Interest receivable and similar income	6	47	0
SURPLUS FOR THE FINANCIAL YEAR		2,399	1,746

Orchard Court (Swindon) Management Company Limited
Registered Number 02376564

Balancing Statement as at:-

		31st December 2016		31st December 2015	
	Note	£	£	£	£
Current Assets					
Cash at Bank		6,472		4,102	
Debtors	3	<u>789</u>		<u>777</u>	
		7,261		4,879	
Creditors : Amounts falling due within one year	4	(919)		(936)	
Net Current Assets			<u>6,342</u>		<u>3,943</u>
Total Assets Less Current Liabilities			<u><u>6,342</u></u>		<u><u>3,943</u></u>
Reserves					
Service Charge reserves	8		6,342		3,943
Members' Funds			<u><u>6,342</u></u>		<u><u>3,943</u></u>

- a. For the period ending 31 December 2016 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:
- ensuring the company keeps accounting records which comply with Section 386; and
 - 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.

The financial statements were approved by the Board of Directors on 31 January 2017 and signed on its behalf by:

Michelle L Gingell
 Director

Orchard Court (Swindon) Management Company Limited**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2016****1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

2 TURNOVER

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

	<u>31.12.16</u>	<u>31.12.15</u>
	£	£
Service Charges due for the period	5,460	4,900
Other income	-	100
	<u>5,460</u>	<u>5,000</u>

3 DEBTORS: Amounts falling due within one year

	<u>31.12.16</u>	<u>31.12.15</u>
	£	£
Trade Debtors - <i>service charges outstanding*</i>	99	79
Payments in advance - <i>prepaid insurance</i>	684	683
<i>- other prepayments</i>	6	15
	<u>690</u>	<u>698</u>
	<u>789</u>	<u>777</u>

*No 6: £99. (2015: No 6: £79)

4 CREDITORS: Amounts falling due within one year

	<u>31.12.16</u>	<u>31.12.15</u>
	£	£
Accrued expenses	379	381
Service Charges received in advance	540	555
	<u>919</u>	<u>936</u>

5 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. The guarantee is limited to £1 for each of the seven members.

6 INTEREST RECEIVABLE

	<u>31.12.16</u>	<u>31.12.15</u>
	£	£
Bank interest	<u>47</u>	<u>0</u>

7 RELATED PARTY DISCLOSURES

Service Charges were received from the director during the year as follows, no money was outstanding from the director at the beginning or end of the year:

	<u>31.12.16</u>	<u>31.12.15</u>
	£	£
Michelle Gingell	780	700

Orchard Court (Swindon) Management Company Limited

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2016

8 RECONCILIATION OF SERVICE CHARGE RESERVES

	Total
	£
Balance brought forward at 1st January 2016	3,943
Retained surplus for the year (note 11)	2,399
As at 31st December 2016	<u>6,342</u>

The director considers that service charge reserves should be maintained at a level equal to approximately two years service charge income in order to avoid large fluctuations in service charge demands from year to year.

9 Reconciliation of operating surplus to operating cash flows

	<u>31.12.16</u>	<u>31.12.15</u>
	£	£
Operating surplus	2,399	1,746
Increase in debtors (note 3)	(12)	(65)
Decrease in operating creditors (note 4)	(17)	(260)
Net cash inflow from operating activities	<u>2,370</u>	<u>1,421</u>

10 Analysis of changes in cash during the period.

	<u>31.12.16</u>	<u>31.12.15</u>
	£	£
Balance brought forward	4,102	2,681
Net cash inflow	2,370	1,421
Balance at year-end	<u>6,472</u>	<u>4,102</u>

11 Detailed Income and Expenditure

This note does not form part of the statutory accounts

	<u>31.12.16</u>	<u>31.12.15</u>
	£	£
Total Income (note 2)	5,460	5,000
Managing Agents fees	(1,115)	(1,040)
Grounds Maintenance	(780)	(798)
Fence maintenance	-	(275)
Bank Charges	(73)	(60)
Buildings and D&O Insurance	(779)	(706)
Sundry	(21)	(72)
Building maintenance:	(75)	(50)
Companies House fee	(13)	(13)
Accountancy	(252)	(240)
	<u>(3,108)</u>	<u>(3,254)</u>
Operating surplus	2,352	1,746
Interest received (note 6)	47	-
Transfer to Service Charge Reserves	<u>2,399</u>	<u>1,746</u>