Orchard Court (Swindon) Management Company Limited

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

31 December 2017

Company Number 2376564

Orchard Court (Swindon) Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2017

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ORCHARD COURT (SWINDON) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR

YEAR ENDED 31ST DECEMBER 2017

The Director submits her report together with the financial statements for the period ended 31st December 2017.

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

The service charge for the year was £798 per apartment (2016: £780) per year. The leaseholders have resolved to increase reserves to a level of about two years of income in order to be able to meet future large expenses.

RESERVES

During the period £2,277 (2016: £2,399) 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 2017 to the date of these accounts:

Michelle L Gingell

BY ORDER OF THE BOARD

John R Morris FCMA CGMA MIRPM
Company Secretary
8 February 2018

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 2017

	Notes	2017 £	2016 £
TURNOVER	2	5,586	5,460
Administrative expenses	12	(3,372)	(3,108
OPERATING SURPLUS		**2,214**	**2,352**
Interest receivable and similar income	6	63	47
SURPLUS FOR THE FINANCIAL YEAR		**2,277**	**2,399**

Orchard Court (Swindon) Management Company Limited
Registered Number 02376564

Balancing Statement as at:-

	Note	31st December 2017 £	31st December 2017 £	31st December 2016 £	31st December 2016 £
Current Assets					
Cash at Bank		8,767		6,472	
Debtors	3	687		789	
		9,454		7,261	
Creditors : Amounts falling due within one year	4	(835)		(919)	
Net Current Assets			8,619		6,342
Total Assets Less Current Liabilities			**8,619**		**6,342**
Reserves					
Service Charge reserves	8		8,619		6,342
Members' Funds			**8,619**		**6,342**

a. For the period ending 31 December 2017 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:

i. ensuring the company keeps accounting records which comply with Section 386; and

ii. 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.

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 director on 8 February 2018 and signed by:

M L Gingell

Michelle L Gingell
Director

Orchard Court (Swindon) Management Company Limited

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2017

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material i 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 Financia 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 valu added tax.

	31.12.17	31.12.1(
	£	£
Service Charges due for the period	5,586	5,46(

3 DEBTORS: Amounts falling due within one year

		31.12.17		31.12.1(
		£		£
Trade Debtors - *service charges outstanding**		0		99
Payments in advance - *prepaid insurance*	681		684	
- *other prepayments*	6	687	6	690
		687		**789**

4 CREDITORS: Amounts falling due within one year

	31.12.17	31.12.16
	£	£
Accrued expenses	385	379
Service Charges received in advance	450	540
	835	**919**

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

	31.12.17	31.12.16
	£	£
Bank interest	**63**	**47**

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:

	31.12.17	*31.12.16*
	£	£
Michelle Gingell	798	780

Orchard Court (Swindon) Management Company Limited

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2017

8 RECONCILIATION OF SERVICE CHARGE RESERVES

	Total
	£
Balance brought forward at 1st January 2017	6,342
Retained surplus for the year (note 11)	2,277
As at 31st December 2017	8,619

The director considers that service charge reserves should be maintained at a level equal to approximately tw 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

	31.12.17	**31.12.16**
	£	£
Operating surplus	2,277	2,399
Decrease/(increase) in debtors (note 3)	102	(12
Decrease in operating creditors (note 4)	(84)	(17
Net cash inflow from operating activities	2,295	2,370

10 Analysis of changes in cash during the period.

	31.12.17	**31.12.16**
	£	£
Balance brought forward	6,472	4,102
Net cash inflow	2,295	2,370
Balance at year-end	8,767	6,472

11 Detailed Income and Expenditure

This note does not form part of the statutory accounts

	31.12.17	**31.12.16**
	£	£
Total Income (note 2)	5,586	5,460
Managing agents fees	(1,160)	(1,115)
Grounds maintenance	(890)	(780)
Fence maintenance	(167)	-
Bank charges	(72)	(73)
Buildings and D&O Insurance	(750)	(779)
Sundry	(44)	(21)
Building maintenance:	-	(75)
Companies House fee	(13)	(13)
Accountancy	(276)	(252)
	(3,372)	(3,108)
Operating surplus	2,214	2,352
Interest received (note 6)	63	47
Transfer to service charge reserves	**2,277**	**2,352**