

Orchard Court (Swindon) Management Company Limited

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

31 December 2018
Company Number 2376564

Orchard Court (Swindon) Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2018

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ORCHARD COURT (SWINDON) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR

YEAR ENDED 31ST DECEMBER 2018

The Director submits her report together with the financial statements for the period ended 31st December 2018.

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. The freehold land and buildings has been recognised in these accounts at a nominal value of £1.

BUSINESS REVIEW

The service charge for the year was £816 per apartment (2017: £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.

During the year the fascias and soffits were replaced and the exterior of the property was redecorated.

SERVICE CHARGE ACCOUNTS

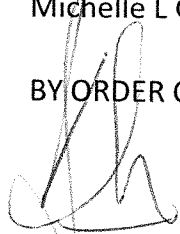
The director has produced the statutory accounts for the year on a consistent basis to show the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to the members.

DIRECTORS

The director shown below has held office during the whole of the period from 1 January 2018 to the date of these accounts:

Michelle L Gingell

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Company Secretary
28 January 2019

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 2018

		2018	2017
	Notes	£	£
TURNOVER	3	5,712	5,586
Administrative expenses	12	(7,009)	(3,372)
OPERATING (DEFICIT)/SURPLUS		(1,297)	2,214
Interest receivable and similar income	6	62	63
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(1,235)	2,277

Orchard Court (Swindon) Management Company Limited

Registered Number 02376564

Balancing Statement as at:-

		31st December 2018		31st December 2017	
	Note	£	£	£	£
Fixed Assets					
Freehold land and buildings			1		1
Current Assets					
Cash at Bank		8,615		8,767	
Debtors	4	561		687	
		<u>9,176</u>		<u>9,454</u>	
Creditors : Amounts falling due within one year	5	(1,792)		(835)	
Net Current Assets			<u>7,384</u>		<u>8,619</u>
Total Assets Less Current Liabilities			<u><u>7,385</u></u>		<u><u>8,620</u></u>
Reserves					
Service Charge reserves	8		7,385		8,620
Members' Funds			<u><u>7,385</u></u>		<u><u>8,620</u></u>

a. For the period ending 31 December 2018 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.

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 28 January 2019 and signed by:



Michelle L Gingell - director

Orchard Court (Swindon) Management Company Limited

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2018

1 ACCOUNTING POLICIES

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

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

Orchard Court (Swindon) Management Company Limited is a private company, limited by guarantees of £1 each from the seven members and is registered in England and Wales. The company's registered number and registered office address can be found on the Directors' Report page.

2 TURNOVER

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

	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Service Charges due for the period	<u>5,712</u>	<u>5,586</u>
<u>4 DEBTORS: Amounts falling due within one year</u>	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Trade Debtors - <i>service charges outstanding</i>	0	0
Payments in advance - <i>prepaid insurance</i>	<u>561</u>	<u>687</u>
	<u>561</u>	<u>687</u>
<u>5 CREDITORS: Amounts falling due within one year</u>	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Accrued expenses	401	385
Service Charges received in advance	<u>1,391</u>	<u>450</u>
	<u>1,792</u>	<u>835</u>
<u>6 INTEREST RECEIVABLE</u>	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Bank interest	<u>62</u>	<u>63</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>31.12.18</u>	<u>31.12.17</u>
	£	£
Michelle Gingell	816	798

Orchard Court (Swindon) Management Company Limited

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2018

8 RECONCILIATION OF SERVICE CHARGE RESERVES

	Total £
Balance brought forward at 1st January 2018	8,620
Retained deficit for the year (note 11)	(1,235)
As at 31st December 2018	<u>7,385</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>31.12.18</u>	<u>31.12.17</u>
	£	£
Operating surplus	(1,297)	2,214
Decrease/(increase) in debtors (note 4)	126	102
Increase/(decrease) in operating creditors (note 5)	957	(84)
Net cash (outflow)/inflow from operating activities	<u>(214)</u>	<u>2,232</u>
10 Analysis of changes in cash during the period.	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Balance brought forward	8,767	6,472
Interest received (note 6)	62	63
Net cash (outflow)/inflow from operating activities (note 9)	<u>(214)</u>	<u>2,232</u>
Balance at year-end	<u>8,615</u>	<u>8,767</u>

The following note does not form part of the statutory accounts

11 Detailed Income and Expenditure	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Total Income (note 3)	5,712	5,586
Managing agents fees	(1,227)	(1,160)
Grounds maintenance	(715)	(890)
Redecoration of exterior	(630)	-
Replacement fascias and gutters	(3,400)	-
Fence maintenance	(78)	(167)
Exterior lighting	(69)	-
Bank charges recovered/(paid)	183	(72)
Buildings and D&O Insurance	(742)	(750)
Sundry	(18)	(44)
Companies House fee	(13)	(13)
Accountancy	<u>(300)</u>	<u>(276)</u>
	(7,009)	(3,372)
Operating (deficit)/surplus	(1,297)	2,214
Interest received (note 6)	62	63
Transfer (from)/to service charge reserves	<u>(1,235)</u>	<u>2,277</u>