

Orchard Court (Swindon) Management Company Limited

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

31 December 2020
Company Number 2376564

Orchard Court (Swindon) Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2020

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ORCHARD COURT (SWINDON) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR

YEAR ENDED 31ST DECEMBER 2020

The Director submits their report together with the financial statements for the period ended 31st December 2020.

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 £835 per property (2019: £816) 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 a patio was built in the grounds at the request of the leaseholders, at a cost of £2,279. The car park was power washed at a cost of £700 and the part of the external rendering was redecorated at a cost of £700.

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 2020 to the date of these accounts:

Michelle L. Gingell

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Company Secretary
13 January 2021

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 2020

		2020	2019
	Notes	£	£
TURNOVER	3	5,845	5,712
Administrative expenses	12	(7,689)	(3,948)
OPERATING (DEFICIT)/SURPLUS		(1,844)	1,764
Interest receivable and similar income	6	79	86
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(1,765)	1,850

Orchard Court (Swindon) Management Company Limited

Registered Number 02376564

Balancing Statement as at:-

		31st December 2020		31st December 2019	
	Note	£	£	£	£
Fixed Assets					
Freehold land and buildings			1		1
Current Assets					
Cash at Bank		7,677		12,195	
Debtors	4	749		487	
		<u>8,426</u>		<u>12,682</u>	
Creditors : Amounts falling due within one year	5	(957)		(3,448)	
Net Current Assets			<u>7,469</u>		<u>9,234</u>
Total Assets Less Current Liabilities			<u><u>7,470</u></u>		<u><u>9,235</u></u>
Reserves					
Service Charge reserves	8		7,470		9,235
Members' Funds			<u><u>7,470</u></u>		<u><u>9,235</u></u>

a. For the period ending 31 December 2020 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.

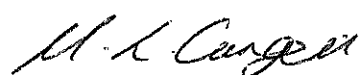
c. The directors acknowledge their responsibility for:

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 13 January 2021 and signed by:



Michelle L Gingell - director

Orchard Court (Swindon) Management Company Limited

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2020

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>31.12.20</u>	<u>31.12.19</u>
	£	£
Service Charges due for the period	5,845	5,712

4 DEBTORS: Amounts falling due within one year

	<u>31.12.20</u>	<u>31.12.19</u>
	£	£
Trade Debtors - <i>service charges outstanding</i>	0	0
Payments in advance - <i>prepaid insurance</i>	749	487
	<u>749</u>	<u>487</u>

5 CREDITORS: Amounts falling due within one year

	<u>31.12.20</u>	<u>31.12.19</u>
	£	£
Accrued expenses	531	1,033
Service Charges received in advance	426	2,415
	<u>957</u>	<u>3,448</u>

6 INTEREST RECEIVABLE

	<u>31.12.20</u>	<u>31.12.19</u>
	£	£
Bank interest	79	86

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>31.12.20</u>	<u>31.12.19</u>
	£	£
Michelle Gingell	835	816

Orchard Court (Swindon) Management Company Limited

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2020

8 RECONCILIATION OF SERVICE CHARGE RESERVES

	£
Balance brought forward at 1st January 2020	9,235
Retained deficit for the year (note 11)	(1,765)
As at 31st December 2020	<u>7,470</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>31.12.20</u>	<u>31.12.19</u>
	£	£
Operating (deficit)/surplus	(1,844)	1,764
(Increase)/decrease in debtors (note 4)	(262)	74
(Decrease)/increase in operating creditors (note 5)	(2,491)	1,656
Net cash (outflow)/inflow from operating activities	<u>(4,597)</u>	<u>3,494</u>

10 Analysis of changes in cash during the period.	<u>31.12.20</u>	<u>31.12.19</u>
	£	£
Balance brought forward	12,195	8,615
Interest received (note 6)	79	86
Net cash (outflow)/inflow from operating activities (note 9)	(4,597)	3,494
Balance at year-end	<u>7,677</u>	<u>12,195</u>

The following note does not form part of the statutory accounts

11 Detailed Income and Expenditure	<u>31.12.20</u>	<u>31.12.19</u>
	£	£
Total Income (note 3)	5,845	5,712
Managing agents fees	(1,330)	(1,277)
Gardening	(1,125)	(655)
Grounds maintenance	(765)	(760)
Maintenance - redecoration of exterior	(700)	-
Maintenance - roof/replacement fascias and gutters	(120)	(250)
Maintenance - fence	(190)	-
Maintenance - patio	(2,279)	-
Buildings and D&O Insurance	(662)	(621)
Sundry	(25)	(12)
Companies House fee	(13)	(13)
Accountancy	(480)	(360)
	<u>(7,689)</u>	<u>(3,948)</u>
Operating (deficit)/surplus	(1,844)	1,764
Interest received (note 6)	79	86
Transfer (from)/to service charge reserves	<u>(1,765)</u>	<u>1,850</u>