

Orchard Court (Swindon) Management Company Limited

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

31 December 2023
Company Number 2376564

Orchard Court (Swindon) Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2023

INDEX

PAGE

1	REPORT OF THE DIRECTOR
2	INCOME STATEMENT
3	BALANCING STATEMENT
4 - 5	NOTES TO THE FINANCIAL STATEMENTS

ORCHARD COURT (SWINDON) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR

YEAR ENDED 31ST DECEMBER 2023

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

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 £938 per property (2022: £894) 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.

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 2023 to the date of these accounts:

Michelle L Gingell

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Company Secretary
1 January 2024

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 2023

		2023	2022
	Notes	£	£
TURNOVER	3	6,566	6,258
Administrative expenses	10	(4,806)	(4,171)
OPERATING SURPLUS		1,760	2,087
Interest receivable and similar income	6	251	84
SURPLUS FOR THE FINANCIAL YEAR		2,011	2,171

Orchard Court (Swindon) Management Company Limited

Registered Number 02376564

Balancing Statement as at:-

		31st December 2023		31st December 2022	
	Note	£	£	£	£
Fixed Assets					
Freehold land and buildings			1		1
Current Assets					
Cash at Bank		12,852		10,526	
Debtors	4	816		659	
		<u>13,668</u>		<u>11,185</u>	
Creditors : Amounts falling due within one year	5	(1,289)		(817)	
Net Current Assets			<u>12,379</u>		<u>10,368</u>
Total Assets Less Current Liabilities			<u>12,380</u>		<u>10,369</u>
Reserves					
Service Charge reserves	7		12,380		10,369
Members' Funds			<u>12,380</u>		<u>10,369</u>

a. For the period ending 31 December 2023 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 1 January 2024 and signed by:



Michelle L Gingell - director

Orchard Court (Swindon) Management Company Limited

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2023

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.

The average number of employees during the year was: none (2022: none)

2 TURNOVER

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

	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Service Charges due for the period	<u>6,566</u>	<u>6,258</u>

4 DEBTORS: Amounts falling due within one year

	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Trade Debtors - <i>service charges outstanding</i>	0	0
Payments in advance - <i>prepaid insurance</i>	<u>816</u>	<u>659</u>
	<u>816</u>	<u>659</u>

5 CREDITORS: Amounts falling due within one year

	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Accrued expenses	941	676
Service Charges received in advance	<u>348</u>	<u>141</u>
	<u>1,289</u>	<u>817</u>

6 INTEREST RECEIVABLE

	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Bank interest	<u>251</u>	<u>84</u>

7 RECONCILIATION OF SERVICE CHARGE RESERVES

	£
Balance brought forward at 1st January 2023	10,369
Retained surplus for the year (note 10)	<u>2,011</u>
As at 31st December 2023	<u>12,380</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.

Orchard Court (Swindon) Management Company Limited

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2023

8 Reconciliation of operating surplus to operating cash flows	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Operating surplus/	1,760	2,087
(Increase)/decrease in debtors (note 4)	(157)	3
Increase/(decrease) in operating creditors (note 5)	472	(175)
Net cash inflow from operating activities	<u>2,075</u>	<u>1,915</u>

9 Analysis of changes in cash during the period.	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Balance brought forward	10,526	8,527
Interest received (note 6)	251	84
Net cash inflow from operating activities (note 9)	<u>2,075</u>	<u>1,915</u>
Balance at year-end	<u>12,852</u>	<u>10,526</u>

The following note does not form part of the statutory accounts

10 Detailed Income and Expenditure	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Total Income (note 3)	6,566	6,258
Gardening	(1,357)	(994)
Maintenance - fencing	(279)	(32)
Maintenance - site	(85)	-
Managing agents fees	(1,560)	(1,476)
Accountancy	(720)	(720)
Insurance - buildings	(623)	(610)
Insurance - directors and officers	(134)	(134)
Insurance - rebuild cost assessment	-	(180)
Sundry	(35)	(12)
Companies House fee	(13)	(13)
	<u>(4,806)</u>	<u>(4,171)</u>
Operating surplus	1,760	2,087
Interest received (note 6)	251	84
Transfer to service charge reserves	<u>2,011</u>	<u>2,171</u>

11 OTHER INFORMATION

Ground rent

The company owns the freehold of 190 Oxford Road, Swindon. The building consists of seven maisonettes on leases that run from 1 May 1992 for 999 years at a ground rent of £50.00 a year. The company has not charged ground rent to its members for over 6 years.

Service charge

The company has appointed a professional local managing agent to manage the premises on its behalf. The managing agent advises the company on the level of service charges based on forecast expenditure.

Commissions and kickbacks

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