

# **Windsor Road (Swindon) Residents Limited**

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

24 June 2017

Company registered No 01249064

# Windsor Road (Swindon) Residents Limited

## FINANCIAL STATEMENTS

PERIOD ENDED 24 June 2017

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**WINDSOR ROAD (SWINDON) RESIDENTS LIMITED**

**REPORT OF THE DIRECTORS**

**PERIOD ENDED 24th JUNE 2017**

The Directors submit their report together with the financial statements for the period ended 24th June 2017.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is to manage, maintain and administer land and buildings at Broughton Grange, The Lawns, Swindon. The company operates on behalf of the leaseholders who are members of the company in accordance with the terms of the leases and relevant company law.

**BUSINESS REVIEW**

Service charges for leaseholders for the 15 month period to 24 June 2017 were £1,000 per property (2016 - £800) payable in advance quarterly or annually. In addition to the service charge, ground rent is payable by leaseholders directly to the Freeholder for the term of the lease.

During the year the company appointed a new managing agent and new cleaners. The year-end date was extended to 24 June 2017 in order that accounts are produced annually to 24 June in accordance with the terms of the lease. Buildings insurance was renewed at an annual premium of £1,108 less than the previous year. Repairs were made to two roofs (£1,500); textured ceilings were removed from five porches and replastered in accordance with advice provided by an asbestos survey and all seven porch ceilings were then painted (£1,945); CCTV cameras were installed covering the car parking areas (£910) and a new door access control system installed on block 32-34 (£839).

At the Annual General Meeting members agreed to increase the service charges for 2017/18 by £80 a year plus an additional £200 a year to fund the installation of a vehicular gate and lockable pedestrian gates to the site due to on-going issues with vehicular and pedestrian trespass. In order to encourage earlier payment it was agreed that a £60 discount would be offered for full annual payment in advance.

**SERVICE CHARGE ACCOUNTS**

The directors have produced the statutory accounts for the period 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 directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

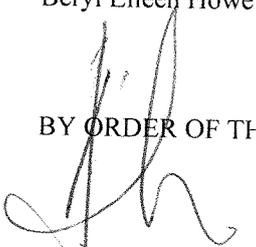
Claudine Ann Barber

Deborah Violet Guyatt

Margaret Holden

Beryl Eileen Howe

BY ORDER OF THE BOARD



John Robert Morris FCMA CGMA MIRPM

Company Secretary

24 July 2017

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

Registered in England No 01249064

[www.broughtongrange.rmcweb.site](http://www.broughtongrange.rmcweb.site)

## WINDSOR ROAD (SWINDON) RESIDENTS LIMITED

Registered Number 01249064

### Income Statement

For the period ended 24 June 2017

		<b>24 June 2017</b>	<b>31 March 2016</b>
		<i>15 months</i>	<i>12 months</i>
	Notes	£	£
<b>TURNOVER</b>	2	34,000	27,200
Administrative expenses	12	(32,998)	(24,935)
<b>OPERATING SURPLUS</b>		<u>1,002</u>	<u>2,265</u>
Interest receivable and similar income	8	27	0
<b>RETAINED SURPLUS FOR THE FINANCIAL PERIOD</b>	9	<u><u>1,029</u></u>	<u><u>2,265</u></u>

**WINDSOR ROAD (SWINDON) RESIDENTS LIMITED**

Registered Number 01249064

**Balancing Statement as at 24 June 2017**

	Notes	24 June 2017		31st March 2016	
		£	£	£	£
<b>FIXED ASSETS</b>	6		-		41
<b>CURRENT ASSETS</b>					
Cash at Bank		10,289		8,278	
Debtors	3	<u>3,529</u>		<u>186</u>	
		13,818		8,464	
<b>CREDITORS</b>					
Amounts falling due within one year	4	(7,349)		(3,065)	
<b>NET CURRENT ASSETS</b>			6,469		5,399
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>6,469</u></u>		<u><u>5,440</u></u>
<b>RESERVES</b>					
Called up Share capital	5		340		340
Service charge reserves	9		6,129		5,100
<b>Leaseholders' Funds</b>			<u><u>6,469</u></u>		<u><u>5,440</u></u>

- a. For the period ending 24 June 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 period, and of its profit or loss for the financial period, 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.

Claudine Ann Barber

*C. A. Barber*

Director

The financial statements were approved by the board of directors on 24 July 2017.

**WINDSOR ROAD (SWINDON) RESIDENTS LIMITED**

Registered Number 01249064

<b>Cash flow statement</b>	Note	<b>2017</b> £	<b>2016</b> £
Net cash inflow from operating activities	10	1,943	3,327
<b>Returns on investments and servicing of finance</b>			
Interest received	8	27	0
Depreciation		41	7
<b>Increase in cash</b>		<b>2,011</b>	<b>3,334</b>

**WINDSOR ROAD (SWINDON) RESIDENTS LIMITED**

Registered Number 01249064

**NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2017**

**1 ACCOUNTING POLICIES**

**Accounting convention**

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) and as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code. The accounts for the previous period have been restated on a consistent basis.

**2 TURNOVER**

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

	<u>24.06.17</u>	<u>31.03.16</u>
	£	£
Service Charges	<u>34,000</u>	<u>27,200</u>

**3 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade Debtors\* - *money owed as outstanding Service Charges*  
Payments in advance - *prepaid insurance*

	<u>24.06.17</u>	<u>31.03.16</u>
	£	£
	1,417	186
	2,112	0
	<u>3,529</u>	<u>186</u>

\* No 2 £200; No 5 £200; No 16 £600; No 18 £17; No 25 £200; No 28 £200.

**4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Accrued expenses - *costs incurred but not yet paid*  
Service Charges received from leaseholders in advance

	<u>24.06.17</u>	<u>31.03.16</u>
	£	£
	4,338	1,053
	3,011	2,012
	<u>7,349</u>	<u>3,065</u>

**5 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid  
34 Ordinary shares each of £10 nominal value

	<u>24.06.17</u>	<u>31.03.16</u>
	340	340

**6 FIXED ASSETS**

Tangible fixed assets

Cost at 1 April 2016

5,375

Depreciation at 1 April 2016

5,327

Depreciation for the period

41

Asset disposal

(5,368)

As at 24 June 2017

-

Net book value

At 24 June 2017

41

At 31 March 2016

-

**WINDSOR ROAD (SWINDON) RESIDENTS LIMITED**

Registered Number 01249064

**NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2017**

**7 RELATED PARTY DISCLOSURES**

	24.06.17	31.03.16
<b>Director - Claudine Ann Barber</b>	£	£
Opening balance	0	0
Service charges due for the period	1,000	800
Payments received from director	(1,000)	(800)
Balance at period end	<u>0</u>	<u>0</u>
<b>Director - Deborah Violet Guyatt</b>	£	£
Opening balance	(400)	0
Service charges due for the period	1,000	800
Payments received from director	(600)	(1,200)
Service Charges received in advance	<u>0</u>	<u>(400)</u>
<b>Director - Margaret Holden</b>	£	£
Opening balance	0	0
Service charges due for the period	1,000	800
Payments received from director	(1,000)	(800)
Balance at period end	<u>0</u>	<u>0</u>
<b>Director - Beryl Eileen Howe</b>	£	£
Opening balance	0	(400)
Service charges due for the period	1,000	800
Payments received from director	(1,400)	(400)
Service Charges received in advance	<u>(400)</u>	<u>0</u>

**8 INTEREST RECEIVABLE**

	<u>24.06.17</u>	<u>31.03.16</u>
Bank Interest	£ 27	£ -

**9 SERVICE CHARGE RESERVES**

As at 1st April 2016	£ 5,100
Surplus for the period (note 12)	1,029
As at 24th June 2017	<u>6,129</u>

**WINDSOR ROAD (SWINDON) RESIDENTS LIMITED**

Registered Number 01249064

**NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2017**

10 - 11.

**NOTES TO THE CASH FLOW STATEMENT**

10 Reconciliation of operating surplus to operating cash flows	<u>24.06.17</u>	<u>31.03.16</u>
	£	£
Operating surplus	1,002	2,265
(Increase)/decrease in debtors (note 3)	(3,343)	414
Increase in operating creditors (note 4)	4,284	648
Net cash inflow from operating activities	<u>1,943</u>	<u>3,327</u>

11 Analysis of changes in cash during the period.	<u>24.06.17</u>	<u>31.03.16</u>
	£	£
Balance brought forward	8,278	4,944
Net cash inflow	2,011	3,334
Balance at period-end	<u>10,289</u>	<u>8,278</u>

The following note does not form part of the statutory accounts:

12 Detailed Income and Expenditure	<u>24.06.17</u>	<u>31.03.16</u>
	<i>15 months</i>	<i>12 months</i>
	£	£
Total Income (note 2)	34,000	27,200
Electrical maintenance	(1,030)	(657)
Cleaning	(3,413)	(2,480)
Depreciation	(41)	(7)
Maintenance	(9,504)	(3,386)
Window Cleaning	(1,302)	(1,502)
Grounds maintenance	(5,810)	(7,076)
Communal electricity	(1,538)	(1,161)
Accounts	(600)	(480)
Management fees	(5,000)	(4,000)
Insurance	(4,633)	(4,078)
Companies House fee	(13)	(13)
Sundries - postage, stationery and website	(114)	(95)
	<u>(32,998)</u>	<u>(24,935)</u>
Operating surplus	1,002	2,265
Add Interest receivable (note 8)	27	0
To service charge reserves (note 9)	<u>1,029</u>	<u>2,265</u>