

Charminster Close Residents Company Ltd

Financial Statements for the year ended

31 December 2015

Company Number 01274809

Charminster Close Residents Company Ltd

YEAR ENDED 31ST DECEMBER 2015

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CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2015

The Directors submit their report together with the financial statements for the year ended 31st December 2015.

PRINCIPAL ACTIVITIES

The principal activities of the company are to manage, maintain and administer the land and buildings at Charminster Close, Nythe, Swindon.

The terms that the company operates under include:

- a) a head lease entered into between the company and the freeholder
- b) a sub-lease between the company as lessor and leaseholders who are entitled to be shareholders
- c) the "Right To Manage" provisions of the Commonhold and Leasehold Reform Act 2002.
- d) the Memorandum and Articles of Association of the company.

BUSINESS REVIEW

The "Right To Manage" was exercised under the provisions of the Commonhold and Leasehold Reform Act 2002 by Charminster Close RTM Company Ltd in 2007. The RTM Company has appointed Charminster Close Resident's Company Ltd to manage the property on behalf of the leaseholders.

Current year

The Service Charge for the calendar year 2015 was £1,020 (2014: £996) inclusive of annual ground rent of £65 (2014: £65). This was payable in four instalments on the usual quarter days commencing 25 December 2014. The company will also accept either 12 monthly instalments of £85 (2014: £83) or £960 (2014: £936) annually if paid in full, in advance no later than 31 December of the preceding year assuming there no arrears brought forward.

During 2015 work included; erection of further railings on the site boundary, fitting of new carpets in the communal areas of the second and third floors of each block, replacement of stair nosings and new sensor activated LED lighting to all communal areas. The grounds are maintained on a communal basis and continue to benefit from replanting and tree maintenance during the year.

2016

During 2016 work will include installation of communal WiFi and grounds maintenance work.

DIRECTORS

The following directors held office during the whole period from 1 January 2015 to the date of this report.

Philip George Harwood

John Robert Morris

BY ORDER OF THE BOARD


John R Morris FCMA CGMA AIRPM

Director

12 January 2016

Registered office: 15 Windsor Road, Swindon SN3 1JP www.charminsterclose.co.uk

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

Income Statement

For the year ended 31 December:-

		2015	2014
	Note	£	£
TURNOVER	2	29,940	29,540
Operating charges	11	(33,707)	(22,273)
OPERATING (DEFICIT)/SURPLUS		(3,767)	7,267
Interest receivable	7	855	614
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	8	(2,912)	7,881

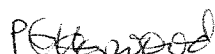
CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

Balance Sheet as at:-

		31st December 2015		31st December 2014	
	Note	£	£	£	£
Current Assets					
Cash at Bank		76,078		78,978	
Debtors	3	3,765		3,180	
		<u>79,843</u>		<u>82,158</u>	
Creditors : Amounts falling due within one year	4	(15,580)		(14,983)	
Net Current Assets			64,263		67,175
Total Assets Less Current Liabilities			<u><u>64,263</u></u>		<u><u>67,175</u></u>
Capital and Reserves					
Called up share capital	5	30		30	
Shareholders' Funds - equity interests		<u>30</u>		<u>30</u>	
Service Charge reserves	8	25,833		33,545	
Designated Reserve (roof fund)	8	38,400		33,600	
Service Charge reserves	12	<u>64,233</u>		<u>67,145</u>	
Shareholders' funds			<u><u>64,263</u></u>		<u><u>67,175</u></u>

- a. For the year ending 31 December 2015 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.

Philip Harwood



Director

The financial statements were approved by the board of directors on 12 January 2016

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

Cash flow statement

	Note	2015 £	2014 £
Net cash (outflow)/inflow from operating activities	9	(3,755)	3,531
Returns on investments and servicing of finance			
Interest received	7	855	614
(Decrease)/increase in cash		<u>(2,900)</u>	<u>4,145</u>

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2015

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 April 2008).

2 TURNOVER

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

	<u>31.12.15</u>	<u>31.12.15</u>	<u>31.12.14</u>	<u>31.12.14</u>
		£		£
Service Charges		26,850		26,130
Other income:				
Instalment fees	1,140		1,200	
Ground rent	1,950		1,950	
Other income	-	3,090	260	3,410
		<u>29,940</u>		<u>29,540</u>

3 DEBTORS

	<u>31.12.15</u>	<u>31.12.14</u>
	£	£
Trade debtors (outstanding service charges)*	392	0
Other debtors	25	75
Prepaid expenses (insurance paid in advance)	3,348	3,105
	<u>3,765</u>	<u>3,180</u>

*(No 11; £2, No 18; £390)

4 CREDITORS: Amounts falling due within one year

	<u>31.12.15</u>	<u>31.12.14</u>
	£	£
Accrued expenses	1,875	1,617
Other creditors	0	1,997
Service charges received in advance	13,705	11,369
	<u>15,580</u>	<u>14,983</u>

5 SHARE CAPITAL

	<u>31.12.15</u>	<u>31.12.14</u>
	£	£
<u>Allotted, called up and paid:</u>		
ordinary shares of £1 each	30	30

6 RELATED PARTY DISCLOSURES

Philip George Harwood

During the year Philip Harwood was charged service charges and ground rent by the company of £960 (2014: £936). At the end of the year the company had received £972 (2014: £960) in advance in respect of the charges due for the following year.

John Robert Morris FCMA CGMA MIRPM

During the year John Morris together with his wife Diana Morris were charged service charges and ground rent of £1,920 (2014: £1,872). At the end of the year £1,944 (2014: £1,920) was received in advance in respect of the charges due for the following year. John Morris and Diana Morris were employed by the company and each paid £1,400 (2014: £1,337) as a Management Fee. Accounting Services Ltd a company partly owned by John Morris charged £720 (2014: £720) including VAT in accountancy fees. These amounts are included as part of the relevant costs in the Income and Expenditure account.

7 INTEREST RECEIVABLE

	<u>31.12.15</u>	<u>31.12.14</u>
	£	£
Bank Interest	833	614
Interest on service charge arrears	22	0
	<u>855</u>	<u>614</u>

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2015

8 RECONCILIATION OF RESERVES

	Total	Service Charges allocated as:	
	£	Designated	Non-Designated
	£	£	£
As at 1st January 2015	67,145	33,600	33,545
Deficit for the year	(2,912)	4,800	(7,712)
As at 31st December 2015	<u>64,233</u>	<u>38,400</u>	<u>25,833</u>

The Designated Reserve is a sinking fund established to provide funds to maintain the flat roofs. The directors consider that this fund should be sufficient to provide for the costs to the next re-roofing works anticipated in about 2023 at a cost estimated at £72,000.

9. - 10.

NOTES TO THE CASH FLOW STATEMENT

9 Reconciliation of operating surplus to operating cash flows	<u>31.12.15</u>	<u>31.12.14</u>
	£	£
Operating (deficit)/surplus	(3,767)	7,267
Increase in debtors (note 3)	(585)	(2)
Increase/(decrease) in operating creditors (note 4)	597	(3,734)
Net cash (outflow)/inflow from operating activities	<u>(3,755)</u>	<u>3,531</u>

10 Analysis of changes in cash during the year.	<u>31.12.15</u>	<u>31.12.14</u>
	£	£
Balance brought forward	78,978	74,833
Net cash (outflow)/inflow	<u>(2,900)</u>	<u>4,145</u>
Balance at year-end	<u><u>76,078</u></u>	<u><u>78,978</u></u>

11 Detailed Income and Expenditure	<u>31.12.15</u>	<u>31.12.14</u>
	£	£
Total Income (note 2)	29,940	29,540
Service Charge expenditure:		
Insurance	(5,520)	(4,699)
Electricity	(376)	(171)
Cleaning	(1,985)	(1,967)
Grounds maintenance	(2,148)	(4,218)
Repairs and maintenance:		
Boundary repairs and railings	(3,393)	(1,200)
Lighting	(2,621)	-
CCTV system	(297)	(359)
Flooring	(6,650)	-
Other	<u>(5,086)</u>	<u>(3,637)</u>
Management Fees	(2,800)	(2,675)
Roof maintenance	0	(312)
Communal TV aerial system	0	(186)
Sundry	(100)	(105)
Companies House and Data Protection fees	(61)	(74)
Accountancy	<u>(720)</u>	<u>(720)</u>
	<u>(31,757)</u>	<u>(20,323)</u>
Ground rent	<u>(1,950)</u>	<u>(1,950)</u>
Total expenditure	<u><u>(33,707)</u></u>	<u><u>(22,273)</u></u>
Operating (deficit)/surplus	(3,767)	7,267
Add Interest receivable (note 7)	855	614
(Deficit)/surplus prior to transfer to reserves	<u>(2,912)</u>	<u>7,881</u>
Transfer to Designated Roof Fund (note 8)	(4,800)	(4,800)
Transfer (from)/to General Reserves (note 8)	<u>(7,712)</u>	<u>3,081</u>