

Charminster Close Residents Company Ltd

Financial Statements for the year ended

31 December 2018

Company Number 01274809

Charminster Close Residents Company Ltd

YEAR ENDED 31ST DECEMBER 2018

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CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2018

The Directors submit their report together with the financial statements for the year ended 31st December 2018.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

In 2017 the freehold of Charminster Close was purchased by Charminster Close Freehold Ltd a company owned by the majority of the leaseholders. Those leaseholders subsequently commenced the process of extending their leases to 999 years. As a result of the purchase of the freehold, the company ceased to be a party to a head-lease and its responsibilities transferred to Charminster Close Freehold Ltd. For convenience the company continued with its principal activities during 2018.

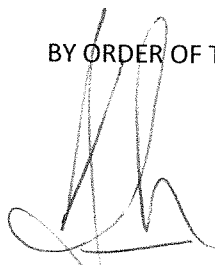
DIRECTORS

The following directors held office during the whole period from 1 January 2018 to the date of this report.

Philip George Harwood

John Robert Morris

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM

Director

21 January 2019

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:-

		2018	2017
	Note	£	£
TURNOVER	3	31,060	30,430
Operating charges	11	(19,938)	(21,279)
OPERATING SURPLUS		11,122	9,151
Interest receivable	7	824	682
SURPLUS FOR THE FINANCIAL YEAR	8	11,946	9,833

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED

Registered number 01274809

Balancing Statement as at:-

		31 December 2018		31 December 2017	
	Note	£	£	£	£
Current Assets					
Cash at bank		107,561		93,637	
Debtors	4	4,576		3,719	
		<u>112,137</u>		<u>97,356</u>	
Creditors : Amounts falling due within one year	5	(17,724)		(14,889)	
Net Current Assets			94,413		82,467
Total Assets Less Current Liabilities			<u>94,413</u>		<u>82,467</u>
Capital and Reserves					
Called up share capital			30		30
Shareholders' Funds - equity interests			30		30
Service Charge reserves	8		41,583		34,437
Designated Reserve (roof fund)	8		52,800		48,000
Service Charge reserves	12		<u>94,383</u>		<u>82,437</u>
Shareholders' funds			<u>94,413</u>		<u>82,467</u>

- a. For the year ending 31 December 2018 the company was entitled to exemption from audit 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 board of directors on 21 January 2019 and signed on its behalf by:



Philip Harwood - director

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2018

1 ACCOUNTING POLICIES

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

Charminster Close Residents Company Limited is a private company, limited by shares of £1.00 each, registered in England and Wales. The company's registered number and registered office address can be found on the Directors' Report page.

3 TURNOVER

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

	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Service Charges	29,520	27,570
Instalment fees	1,020	910
Ground rent	520	1,950
	<u>31,060</u>	<u>30,430</u>

4 DEBTORS

	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Trade debtors - <i>outstanding service charges*</i>	211	192
Other debtors	13	0
Prepaid expenses - <i>insurance paid in advance</i>	4,352	3,527
	<u>4,576</u>	<u>3,719</u>

*No 5; £59, No 14; £87, No 16; £65.

5 CREDITORS: Amounts falling due within one year

	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Accrued expenses	4,792	1,401
Service charges received in advance	12,932	13,488
	<u>17,724</u>	<u>14,889</u>

6 RELATED PARTY DISCLOSURES

Philip George Harwood

During the year Philip Harwood was charged service charges and ground rent by the company of £984 (2017: £984). At the end of the year £943 was received in advance for 2019 (2017: £984 received in advance of 2018 charges)

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 £1,968 (2017: £1,968). At the end of the year £1,886 (2017: £1,968) 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 £1,537 (2017: £1,475) as managing agents. Accounting Services Ltd a company partly owned by John Morris charged £720 (2017: £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>31.12.18</u>	<u>31.12.17</u>
	£	£
Bank interest	824	682

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2018

8 RECONCILIATION OF RESERVES

	Total	Service Charges allocated as:	
	£	Designated	Non-Designated
	£	£	£
As at 1st January 2018	82,437	48,000	34,437
Surplus for the year	11,946	4,800	7,146
As at 31st December 2018	<u>94,383</u>	<u>52,800</u>	<u>41,583</u>

The Designated Reserve is a sinking fund established to provide funds to maintain the flat roofs. The directors consider that at the current rate of funding the reserve 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 Reconciliation of operating surplus to operating cash flows	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Operating surplus	11,122	9,151
Increase in debtors (note 4)	(857)	(40)
Increase/(decrease) in operating creditors (note 5)	2,835	(3,496)
Net cash inflow from operating activities	<u>13,100</u>	<u>5,615</u>
10 Analysis of changes in cash during the year.	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Balance brought forward	93,637	87,340
Net cash inflow from operating activities (note 9)	13,100	5,615
Interest received (note 7)	824	682
Balance at year-end	<u>107,561</u>	<u>93,637</u>
11 Detailed Income and Expenditure	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Total Income (note 3)	31,060	30,430
Service Charge expenditure:		
Insurance	(7,755)	(6,616)
Electricity	(606)	(574)
Cleaning	(1,974)	(1,984)
Window cleaning	(535)	(495)
Grounds maintenance	(2,200)	(2,725)
Repairs and maintenance:		
Boundary repairs and railings	(1,848)	(2,162)
CCTV system	(155)	0
Other	(450)	(1,141)
Managing agent fee	(3,075)	(2,950)
Sundry	(52)	(46)
Companies House and data protection fees	(48)	(61)
Accountancy	(720)	(720)
	<u>(19,418)</u>	<u>(19,474)</u>
Ground rent	(520)	(1,805)
Total expenditure	<u>(19,938)</u>	<u>(21,279)</u>
Operating surplus	11,122	9,151
Add interest receivable (note 7)	824	682
Surplus prior to transfer to reserves	<u>11,946</u>	<u>9,833</u>
Transfer to designated roof fund (note 8)	(4,800)	(4,800)
Transfer to general reserves (note 8)	<u>7,146</u>	<u>5,033</u>