

Charminster Close Residents Company Ltd

Financial Statements for the year ended

31 December 2020

Company Number 01274809

Charminster Close Residents Company Ltd

YEAR ENDED 31ST DECEMBER 2020

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CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2020

The directors submit their report together with the financial statements for the year ended 31st December 2020.

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 2018 the majority of the leaseholders participated in the purchase of the freehold of Charminster Close, by Charminster Close Freehold Ltd. The participating leaseholders subsequently extended their leases to 999 years and ceased paying ground rent.

For convenience, the company has continued to account for service charges on behalf of the new freeholder.

During the year one of the block roofs was re-felted. The cost being met from a transfer from the roof reserve fund established after the roofs were last replaced. Work was undertaken during the year to extend the grounds to the rear of block 1-6 which has improved the car park, provided pedestrian access to the road and protected the bin store from vehicle damage. Two of the communal doors were replaced during the year and significant drainage repairs were undertaken. Further drainage work will be required in 2021 in order to clear an oil interceptor tank under the main car park, the contents of which must be environmentally disposed.

SERVICE CHARGE ACCOUNTS

The directors have produced the statutory accounts 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 freeholder.

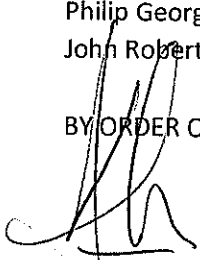
DIRECTORS

The following directors held office during the whole period from 1 January 2020 to the date of this report.

Philip George Harwood

John Robert Morris

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM

Director

16 January 2021

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:-

		2020	2019
	Note	£	£
TURNOVER	3	32,040	29,310
Operating charges	11	(39,642)	(18,669)
OPERATING (DEFICIT)/SURPLUS		(7,602)	10,641
Interest receivable	7	907	1,037
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	8	(6,695)	11,678

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED

Registered number 01274809

Balancing Statement as at:-

		31 December 2020		31 December 2019	
	Note	£	£	£	£
Current Assets					
Cash at bank		115,477		121,917	
Debtors	4	2,726		2,089	
		<u>118,203</u>		<u>124,006</u>	
Creditors : Amounts falling due within one year	5	(18,807)		(17,915)	
Net Current Assets			99,396		106,091
Total Assets Less Current Liabilities			<u><u>99,396</u></u>		<u><u>106,091</u></u>
Capital and Reserves					
Called up share capital			30		30
Shareholders' Funds - equity interests			<u>30</u>		<u>30</u>
Service Charge reserves	8		48,966		48,461
Designated Reserve (roof fund)	8		50,400		57,600
Service Charge reserves	12		<u>99,366</u>		<u>106,061</u>
Shareholders' funds			<u><u>99,396</u></u>		<u><u>106,091</u></u>

a. For the year ending 31 December 2020 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.

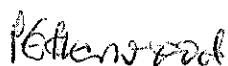
c. The directors acknowledge their responsibility for:

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 board of directors on 16 January 2021 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 2020

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>31.12.20</u>	<u>31.12.19</u>
£	£
<u>32,040</u>	<u>29,310</u>

4 DEBTORS

Trade debtors - *outstanding service charges**
Prepaid expenses - *insurance paid in advance*

<u>31.12.20</u>	<u>31.12.19</u>
£	£
855	195
<u>1,871</u>	<u>1,894</u>
<u>2,726</u>	<u>2,089</u>

*No 14; £36, No 28; £819.

5 CREDITORS: Amounts falling due within one year

Accrued expenses
Service charges received in advance

<u>31.12.20</u>	<u>31.12.19</u>
£	£
3,068	3,435
<u>15,739</u>	<u>14,480</u>
<u>18,807</u>	<u>17,915</u>

6 RELATED PARTY DISCLOSURES

Philip George Harwood

During the year Philip Harwood was charged service charges by the company of £1,032 (2019: £943). At the end of the year £1,143 was received in advance for the following year's charges (2019: £1,032).

John Robert Morris FCMA CGMA MIRPM

During the year John Morris and his wife Diana Morris were jointly charged service charges of £2,064 (2019: £1,886). At the end of the year £2,064 (2019: £2,064) was received in advance for the following year's charges. John Morris and Diana Morris were employed by the company and each paid £1,662 (2019: £1,587) as managing agents. Accounting Services Ltd a company partly owned by John Morris charged £720 (2019: £720) including VAT for accountancy. These amounts are included as part of the relevant costs in the Income and Expenditure account.

7 INTEREST RECEIVABLE

Bank interest

<u>31.12.20</u>	<u>31.12.19</u>
£	£
907	1037

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2020

8 RECONCILIATION OF RESERVES

	Total £	Service Charges allocated as: Designated Non-Designated £ £	
As at 1st January 2020	106,061	57,600	48,461
Deficit for the year	(6,695)	(7,200)	505
As at 31st December 2020	99,366	50,400	48,966

The designated reserve is a sinking fund established to provide funds to maintain the flat roofs funded at the rate of £4,800 a year. During the year £12,000 (2019: nil) was transferred from the reserve to re-roof block 18-24 leaving a net transfer from the reserve of £7,200. (2019: transfer to reserve of £4,800). 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 for the remaining four blocks anticipated in about 2023 at an estimated cost of £60,000.

The non-designated reserve is a general reserve established to provide funds to meet unexpected future expenses without the need to supplementary charges. The directors consider that this fund should be held at a level equal to approximately two years of service charge income.

9 Reconciliation of operating surplus to operating cash flows

	31.12.20 £	31.12.19 £
Operating (deficit)/surplus	(7,602)	10,641
(Increase)/decrease in debtors (note 4)	(637)	2,487
Increase in operating creditors (note 5)	892	191
Net cash inflow from operating activities	(7,347)	13,319

10 Analysis of changes in cash during the year.

	31.12.20 £	31.12.19 £
Balance brought forward	121,917	107,561
Net cash (outflow)/inflow from operating activities (note 9)	(7,347)	13,319
Interest received (note 7)	907	1,037
Balance at year-end	115,477	121,917

11 Detailed Income and Expenditure

	31.12.20 £	31.12.19 £
Income (note 3)	32,040	29,310
Service Charge expenditure:		
Insurance	(3,765)	(6,246)
Electricity	(513)	(553)
Cleaning	(2,150)	(1,820)
Window cleaning	(525)	(495)
Grounds maintenance	(2,826)	(2,600)
Work to car park	(2,563)	-
Drainage repairs	(4,080)	-
Repairs and maintenance:		
Roof repairs (block 19-24)	(12,000)	-
Communal doors (blocks 13-18 and 19-24)	(5,489)	-
Communal TV system	(117)	-
CCTV system	(571)	-
Other	(902)	(2,991)
Managing agent fee	(3,325)	(3,175)
Sundry	(48)	(21)
Companies House and data protection fees	(48)	(48)
Accountancy	(720)	(720)
Operating (deficit)/surplus	(7,602)	10,641
Add interest receivable (note 7)	907	1,037
(Deficit)/surplus prior to transfer to reserves	(6,695)	11,678
Transfer from designated roof fund (note 8)	12,000	-
Transfer to designated roof fund (note 8)	(4,800)	(4,800)
Transfer to general reserves (note 8)	505	6,878