

# **Stratone Court Management Ltd**

Financial Statements for the year ended

31 March 2009

Company Number 02105771

# **Stratone Court Management Ltd**

## **FINANCIAL STATEMENTS**

**PERIOD ENDED 31ST MARCH 2009**

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**STRATONE COURT MANAGEMENT LTD**

**REPORT OF THE DIRECTORS**

**PERIOD ENDED 31ST MARCH 2009**

The Directors submit their report together with the financial statements for the period ended 31st March 2009.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

**Principal activities**

The principal activities of the company are to manage, maintain and administer the land and buildings at Azelin Court, Stratone Village, Stratton St. Margaret, Swindon with a commitment to purchase the freehold. The company operates under the terms of a 999 year lease agreement entered into between the company, the freeholder and its shareholders as leaseholders.

**Business review**

Service charges for leaseholders for the year to 31 March 2009 were £450 per property (2008 - £450) payable in advance or by 10 monthly instalments from 24 June 2009, with a discount of £30 available if paid in full by 24 June 2008. The Service Charge does not include £50 (2008 - £50) ground rent due to the Freeholder.

On 1 May 2007 the leaseholders acquired the Right To Manage under the provisions of the Commonhold and Leasehold Reform Act 2002 via Azelin Court RTM Company Ltd. Azelin Court RTM Company Ltd appointed Stratone Court Management Ltd as Managing Agents with the benefit of the Right To Manage provisions.

During the year maintenance work included installation of outdoor equipment cupboards with power in preparation for converting the communal TV system to digital. The communal grounds benefited from the work of the gardening contractor employed throughout the year to maintain the grounds.

**AUDIT**

The company has taken advantage of The Companies Act 1985 (Audit Exemptions) Regulations 1994 (SI 1994/1935).

**DIVIDENDS**

No dividends were paid or proposed during the period (2008 Nil)

**RESERVES**

The retained profit for the year taken to reserves was £7,814 (2008 - £6,083).

**STRATONE COURT MANAGEMENT LTD**

**REPORT OF THE DIRECTORS**

**PERIOD ENDED 31ST MARCH 2009**

**DIRECTORS' INTERESTS**

The directors who served during the year had the following interests in the shares of the company:

	<b>31.03.09</b>	<b>30.06.08</b>
N Fisher*	1	1
G Sumner	3	3

\* Indicates director due to retire by rotation under the Articles of Association at the next Annual General Meeting.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

BY ORDER OF THE BOARD

John R Morris FCMA AIRPM  
Company Secretary  
1 April 2009

Registered Office:  
Queens House  
College Court  
Swindon  
SN1 1PZ

Registered in England No: 01664985  
[www.azelincourt.co.uk](http://www.azelincourt.co.uk)

<b>STRATONE COURT MANAGEMENT LTD</b>			
<b>Profit and Loss Account</b>		<b>31 March 2009</b>	<b>31 March 2008</b>
<b>For the year ended:-</b>			
	Note	£	£
Turnover from continuing operations	2	17,020	16,930
Operating charges		(9,729)	(11,436)
<b>Operating profit from continuing operations</b>		<b>7,291</b>	<b>5,494</b>
Interest receivable	7	523	589
<b>Retained profit transferred to reserves</b>	<b>8</b>	<b>7,814</b>	<b>6,083</b>

There are no recognised gains or losses other than the profits for the years, as shown above and therefore, no separate statement of recognised gains and losses has been presented.

There is no material difference between the company results as reported and on an unmodified historical cost basis.

Accordingly, no note of historical cost profits and losses has been included.

**STRATONE COURT MANAGEMENT LTD**

<b>Balance Sheet as at:-</b>	Note	<b>31st March 2009</b>		<b>31st March 2008</b>	
		£	£	£	£
<b>Current Assets</b>					
Cash at Bank		24,674		20,168	
Debtors	3	1,914		2,582	
		26,588		22,750	
<b>Creditors : Amounts falling due within one year</b>	4	(1,912)		(5,888)	
Net Current Assets			24,676		16,862
Total Assets Less Current Liabilities			<b>24,676</b>		<b>16,862</b>
<b>Capital and Reserves</b>					
Called up Share Capital	5		360		360
Profit and Loss Account	8		24,316		16,502
<b>Shareholders' Funds - equity interests</b>			<b>24,676</b>		<b>16,862</b>

For the year to 31 March 2009 the company was entitled to the exemption conferred by subsection (1) of section 249A. of the Companies Act 1985. No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for a) ensuring that the company keeps accounting records which comply with section 221 of The Companies Act 1985, and b) preparing accounts which give a fair and true view of the state of the company as at the end of the financial year and of its profit and loss for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

Gary Sumner

Director

The financial statements were approved by the board of directors on 1 April 2009.

<b>STRATONE COURT MANAGEMENT LTD</b>			
<b>Cash flow statement</b>	Note	<b>2009</b>	<b>2008</b>
		£	£
Net cash inflow from operating activities	9	3,983	<i>10,613</i>
<b>Returns on investments and servicing of finance</b>			
Interest received	7	523	589
Increase in cash		4,506	<i>11,202</i>

**STRATONE COURT MANAGEMENT LTD**

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2009**

**1 ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

**(a) Basis of Preparation**

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting convention.

**2 TURNOVER**

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

	<u>2009</u>	<u>2008</u>
	£	£
Service Charges	16,200	16,200
Instalment fees and late payment charges	820	730
	<u>17,020</u>	<u>16,930</u>

**3 DEBTORS**

	<u>2009</u>	<u>2008</u>
	£	£
Trade Debtors (outstanding Service Charges)	79	742
Payments in advance (insurance premium)	1,835	1,840
	<u>1,914</u>	<u>2,582</u>

**4 CREDITORS: Amounts falling due within one year**

	<u>2009</u>	<u>2008</u>
	£	£
Accrued expenses	1,568	5,605
Service Charges received in advance	344	283
	<u>1,912</u>	<u>5,888</u>

**5 SHARE CAPITAL**

	<u>2009</u>	<u>2008</u>
	£	£
Authorised: ordinary shares of £10 each	360	360
<u>Allotted, called up and paid:</u> ordinary shares of £10 each	360	360

**6 CONTROL**

No one person controls the company.

**7 INTEREST RECEIVABLE**

	<u>2009</u>	<u>2008</u>
	£	£
Bank Interest	384	574
Interest on outstanding Trade Debtors	139	15
Total	<u>523</u>	<u>589</u>

**STRATONE COURT MANAGEMENT LTD**

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2009**

**8 RECONCILIATION OF PROFIT AND LOSS RESERVES**

	£
As at 1 April 2008	16,502
Retained profit for the year.	7,814
As at 31 March 2009	<u>24,316</u>

The company does not currently operate a Designated Reserve Fund.

**9. - 10. NOTES TO THE CASH FLOW STATEMENT**

<b>9 Reconciliation of operating profit to operating cash flows</b>	<b><u>2009</u></b>	<b><u>2008</u></b>
	£	£
Operating profit	7,291	5,494
Decrease in debtors (note 3)	668	846
Increase/(Decrease) in operating creditors (note 4)	(3,976)	4,273
Net cash inflow from operating activities	<u>3,983</u>	<u>10,613</u>

<b>10 Analysis of changes in cash during the period.</b>	<b><u>2009</u></b>	<b><u>2008</u></b>
	£	£
Balance brought forward	20,168	8,966
Net cash inflow	4,506	11,202
Balance at period-end	<u>24,674</u>	<u>20,168</u>

<b>11 Detailed Profit &amp; Loss</b>	<b><u>2009</u></b>	<b><u>2008</u></b>
	£	£
Total Income (note 2)	<b>17,020</b>	<b>16,930</b>
Grounds maintenance	(2,965)	(2,376)
Communal Electricity	(385)	(399)
Insurance	(2,243)	(2,330)
Sundry	(46)	(24)
Lighting maintenance	(88)	(467)
Maintenance:	(242)	(2,132)
<u>TV reception upgrade:</u>		
Vandal proof cabinets	(2,798)	
Cable	(374)	
	<u>(3,172)</u>	<u>(3,149)</u>
Companies House fees	(30)	(30)
Accountancy	(558)	(529)
Total Operating Charges	<u>(9,729)</u>	<u>(11,436)</u>
Operating profit	7,291	5,494
Add Interest received (note 7)	523	589
To General Reserves	<u>7,814</u>	<u>6,083</u>