

Stratone Court Management Ltd

Financial Statements for the year ended

31 March 2012

Company Number 02105771

Stratone Court Management Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2012

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STRATONE COURT MANAGEMENT LTD

REPORT OF THE DIRECTORS

PERIOD ENDED 31ST MARCH 2012

The Directors submit their report together with the financial statements for the period ended 31st March 2012.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Principal activity

The principal activity of the company is 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 (referred to as tenants by the Commonhold and Leasehold Reform Act 2002).

Business review

Service charges for leaseholders for the year to 31 March 2012 were £542 per property (2010 - £542) payable in advance or by 10 monthly instalments from 24 June 2011, with a discount of £42 (2011 - £42) available if paid in full by 24 June 2011. In addition to the Service Charge £50 ground rent is payable to the Freeholder per year for the term of the lease.

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 the communal aerial system was converted to receive digital terrestrial signals. Following requests from residents the system was further upgraded with the ability to receive satellite TV signals from astra (Sky TV) and hotbird. The fascias and soffits were replaced with UPVc during the year and the remaining woodwork and external fencing re-stained. The communal grounds benefited from the work of the gardening contractor employed throughout the year to maintain the grounds

COMMONHOLD AND LEASEHOLD REFORM ACT 2002

Sections 152 and 156 of the Commonhold and Leasehold Reform Act have not yet been implemented. Items that these sections are likely to require include:

- a) That service charge transactions cease to be shown within the accounts of the Company, as funds held by the Company are held in trust on behalf of tenants (leaseholders). Given that these proposals have yet to be enacted and no guidance has yet been issued on the new format to be adopted the directors have prepared these accounts on the
- b) An Income and Expenditure Report and Balancing Statement be produced within six months of a year in a format similar to that shown on page 8 of the notes to these accounts.

AUDIT

The company has taken advantage of The Companies Act 2006 (Audit Exemptions) Section 477(2).

DIVIDENDS

No dividends were distributed during the period (2011 Nil)

STRATONE COURT MANAGEMENT LTD

REPORT OF THE DIRECTORS

PERIOD ENDED 31ST MARCH 2012

RESERVES

The retained loss for the year taken from reserves was £11,635 (2011- profit taken to reserves £13,652).

DIRECTORS

The directors who served during the year were:-

N Fisher
G Sumner*

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

BY ORDER OF THE BOARD

John R Morris FCMA CGMA AIRPM
Company Secretary

1 May 2012

Registered in England No: 01664985
www.azelincourt.co.uk

Registered Office:

Queens House
College Court
Swindon
SN1 1PZ

STRATONE COURT MANAGEMENT LTD

Profit and Loss Account

For the year ended 31 March 2012

		31 March 2012	31 March 2011
	Notes	£	£
Turnover from continuing operations	2	19,004	19,086
Operating charges		<u>(30,866)</u>	<u>(6,079)</u>
Operating (loss)/profit from continuing operations		(11,862)	13,007
Interest receivable	7	227	645
Retained (loss)/profit transferred (from)/to reserves	8	<u>(11,635)</u>	<u>13,652</u>

Continuing Operations

None of the company's activities were acquired or discontinued during the current year or previous year

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the loss for the current year and profit for the previous year

STRATONE COURT MANAGEMENT LTD

Balance Sheet as at 31 March 2012

	Note	31st March 2012		31st March 2011	
		£	£	£	£
Current Assets					
Cash at Bank		33,876		48,746	
Debtors	3	<u>5,661</u>		<u>2,845</u>	
		39,537		51,591	
Creditors : Amounts falling due within one year	4	(876)		(1,295)	
Net Current Assets			<u>38,661</u>		<u>50,296</u>
Total Assets Less Current Liabilities			<u>38,661</u>		<u>50,296</u>
Capital and Reserves					
Called up Share Capital	5		360		360
Profit and Loss Account	8		38,301		49,936
Shareholders' Funds			<u>38,661</u>		<u>50,296</u>

- a. For the year ending 31 March 2012 the company was entitled to exemption under section 477(2) 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.

Gary Sumner

Director

The financial statements were approved by the board of directors on 1 May 2012.

STRATONE COURT MANAGEMENT LTD

Cash flow statement	Note	2012 £	2011 £
Net cash (outflow)/inflow from operating activities	9	(15,097)	12,533
Returns on investments and servicing of finance			
Interest received	7	227	645
(Decrease)/Increase in cash		<u>(14,870)</u>	<u>13,178</u>

STRATONE COURT MANAGEMENT LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2012

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>2012</u>	<u>2011</u>
	£	£
Service Charges	18,000	18,000
Instalment fees and late payment charges	1,004	1,086
	<u>19,004</u>	<u>19,086</u>

3 DEBTORS

	<u>2012</u>	<u>2011</u>
	£	£
Trade Debtors (outstanding Service Charges)*	3,607	898
Payments in advance (insurance premium)	2,054	1,947
	<u>5,661</u>	<u>2,845</u>

*Flat: 1 £960, 5 £68, 6 £68, 7 £68, 8 £72, 12 £671, 15 £68 16 £68, 24 £68, 31 £135, 32 £135, 33 £1,226.

4 CREDITORS: Amounts falling due within one year

	<u>2012</u>	<u>2011</u>
	£	£
Accrued expenses	876	1,295

5 SHARE CAPITAL

	<u>2012</u>	<u>2011</u>
	£	£
Authorised: ordinary shares of £10 each	360	360
<u>Allotted, called up and fully paid:</u> ordinary shares of £10 each	360	360

6 CONTROL

No one person controls the company.

7 INTEREST RECEIVABLE

	<u>2012</u>	<u>2011</u>
	£	£
Bank Interest	114	620
Interest on outstanding Trade Debtors	113	25
Total	<u>227</u>	<u>645</u>

STRATONE COURT MANAGEMENT LTD**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2012****8 RECONCILIATION OF PROFIT AND LOSS RESERVES**

	£
As at 1 April 2011	49,936
Retained profit for the year.	<u>(11,635)</u>
As at 31 March 2012	<u><u>38,301</u></u>

The company does not operate a Designated Reserve Fund.

9. - 10. NOTES TO THE CASH FLOW STATEMENT**9 Reconciliation of operating profit to operating cash flows**

	<u>2012</u>	<u>2011</u>
	£	£
Operating profit	(11,862)	13,007
Increase in debtors (note 3)	(2,816)	(790)
(Decrease)/Increase in operating creditors (note 4)	(419)	316
Net cash inflow from operating activities	<u>(15,097)</u>	<u>12,533</u>

10 Analysis of changes in cash during the period.

	<u>2012</u>	<u>2011</u>
	£	£
Balance brought forward	48,746	35,568
Net cash inflow	(14,870)	13,178
Balance at period-end	<u>33,876</u>	<u>48,746</u>

11 Detailed Profit & Loss

	<u>2012</u>	<u>2011</u>
	£	£
Total Income (note 2)	19,004	19,086
Grounds maintenance	(2,436)	(2,886)
Communal Electricity	(269)	(233)
Insurance	(2,053)	(1,977)
Postage and website hosting	(86)	(31)
Replacement UPVc fascias, soffits and down pipes	(7,900)	
Bin stores re-staining and soffits	<u>(3,290)</u>	0
Lighting maintenance	(34)	(318)
Communal aerial conversion to digital	(7,070)	
Communal aerial addition of satellite signals	<u>(7,100)</u>	0
Companies House fees	(28)	(45)
Accountancy	(600)	(589)
Total Operating Charges	<u>(30,866)</u>	<u>(6,079)</u>
Operating (loss)/profit	(11,862)	13,007
Add Interest received (note 7)	227	645
(From)/To General Reserves	<u>(11,635)</u>	<u>13,652</u>

STRATONE COURT MANAGEMENT LTD**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2012****11 Income and Expenditure Account***- as may be required by the Commonhold and Leasehold Reform Act 2002*

Income:	<u>2012</u>	<u>2011</u>
	£	£
Service Charges receivable from tenants		
Service Charges	18,000	18,000
Additional income	1,004	1,086
Total	19,004	19,086
Interest (net of tax)	227	645
Total Income	19,231	19,731
<u>Expenditure:</u>		
Repairs and Maintenance	25,394	318
Grounds Maintenance		
Gardening	2,436	2,886
Lighting	269	233
	2,705	3,119
Professional Fees		
Accountancy fees	600	589
Accountancy Section 21 report	-	-
	600	589
Insurance	2,053	1,977
General Expenses		
Postage and website hosting	86	31
Companies House Fees	28	45
	114	76
Total Expenditure	30,866	6,079
(Deficit)/Surplus at end of accounting period	(11,635)	13,652
(Deficit transferred from)/Surplus transferred to Reserves	(11,635)	13,652
<u>Balancing Statement</u>	<u>2012</u>	<u>2011</u>
Assets	£	£
Service Charges outstanding from tenants	3,607	898
Sums paid in this period but relating to a subsequent period	2,054	1,947
Cash at bank	33,876	48,746
	39,537	51,591
Liabilities		
Share Capital	(360)	(360)
Costs relating to this or previous period but not yet paid	(876)	(1,295)
Current Liabilities	(1,236)	(1,655)
Net Assets	38,301	49,936
Reserve Fund	38,301	49,936