

# **Stratone Court Management Ltd**

Financial Statements for the year ended

31 March 2013

Company Number 02105771

# **Stratone Court Management Ltd**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2013**

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**STRATONE COURT MANAGEMENT LTD**

**REPORT OF THE DIRECTORS**

**PERIOD ENDED 31ST MARCH 2013**

The Directors submit their report together with the financial statements for the period ended 31st March 2013.

**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 2013 were £442 per property (2012 - £542) payable in advance or by 10 monthly instalments from 24 June 2012, with a discount of £42 (2012 - £42) available if paid in full by 24 June 2012. 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. Members exercise their rights through Azelin Court RTM Company Ltd.

During the previous year the company used £11,635 of its reserves in order to meet expenses that included an upgrade the communal TV aerial system, fitting replacement fascias in UPVc and re-staining external woodwork. During the year the domes on the lamp posts were replaced and sections of the grounds were re-planted. It was agreed by members at the AGM that John Morris who had acted as Managing Agent for the company over the last six years on a voluntary unpaid basis should be remunerated for his services from 1 April 2012. As most of the large items of expenditure have now taken place over the last few years the Service Charge was reduced in the year by £100.

**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 (2012 Nil)

**STRATONE COURT MANAGEMENT LTD**

**REPORT OF THE DIRECTORS**

**PERIOD ENDED 31ST MARCH 2013**

**RESERVES**

The retained profit for the year taken to reserves was £4,394 (2012 - loss taken from reserves £11,635).

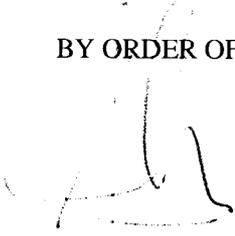
**DIRECTORS**

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 2013

Registered in England No: 01664985  
[www.azelincourt.co.uk](http://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 2013

		31 March 2013	31 March 2012
	Notes	£	£
Turnover	2	15,578	19,004
Operating charges		<u>(11,438)</u>	<u>(30,866)</u>
<b>Operating profit/(loss)</b>		<b>4,140</b>	<b>(11,862)</b>
Interest receivable	7	254	227
<b>Retained profit/(loss) transferred to/(from) reserves</b>	8	<u><u>4,394</u></u>	<u><u>(11,635)</u></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

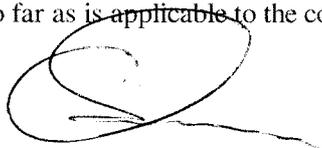
The company has no recognised gains or losses other than the profit for the current year and loss for the previous year

## STRATONE COURT MANAGEMENT LTD

Balance Sheet as at 31 March 2013	Note	31st March 2013		31st March 2012	
		£	£	£	£
<b>Current Assets</b>					
Cash at Bank		40,761		33,876	
Debtors	3	<u>3,156</u>		<u>5,661</u>	
		43,917		39,537	
<b>Creditors : Amounts falling due within one year</b>	4	(862)		(876)	
Net Current Assets			<u>43,055</u>		<u>38,661</u>
<b>Total Assets Less Current Liabilities</b>			<u><b>43,055</b></u>		<u><b>38,661</b></u>
<b>Capital and Reserves</b>					
Called up Share Capital	5	360		360	
Profit and Loss Account	8	42,695		38,301	
<b>Shareholders' Funds</b>			<u><b>43,055</b></u>		<u><b>38,661</b></u>

- a. For the year ending 31 March 2013 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 2013.

## STRATONE COURT MANAGEMENT LTD

<b>Cash flow statement</b>	Note	2013 £	2012 £
Net cash inflow/(outflow) from operating activities	9	6,631	(15,097)
<b>Returns on investments and servicing of finance</b>			
Interest received	7	254	227
Increase/(Decrease) in cash		<u>6,885</u>	<u>(14,870)</u>

**STRATONE COURT MANAGEMENT LTD**

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2013**

**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.

	<b><u>2013</u></b>	<b><u>2012</u></b>
	£	£
Service Charges	14,400	18,000
Instalment fees and late payment charges	1,178	1,004
	<b><u>15,578</u></b>	<b><u>19,004</u></b>

**3 DEBTORS**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	£	£
Trade Debtors (outstanding Service Charges)*	803	3,607
Payments in advance (insurance premium)	2,353	2,054
	<b><u>3,156</u></b>	<b><u>5,661</u></b>

\*Flat: 6 £575, 16 £228

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

	<b><u>2013</u></b>	<b><u>2012</u></b>
	£	£
Accrued expenses	862	876

**5 SHARE CAPITAL**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	£	£
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**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	£	£
Bank Interest	33	114
Interest on outstanding Trade Debtors	221	113
Total	<b><u>254</u></b>	<b><u>227</u></b>

**STRATONE COURT MANAGEMENT LTD****NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2013****8 RECONCILIATION OF PROFIT AND LOSS RESERVES**

	£
As at 1 April 2012	38,301
Retained profit for the year.	4,394
As at 31 March 2013	<u>42,695</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>2013</u>	<u>2012</u>
	£	£
Operating profit/(loss)	4,140	(11,862)
Decrease/(Increase) in debtors (note 3)	2,505	(2,816)
Decrease in operating creditors (note 4)	(14)	(419)
Net cash inflow/(outflow) from operating activities	<u>6,631</u>	<u>(15,097)</u>

**10 Analysis of changes in cash during the period.**

	<u>2013</u>	<u>2012</u>
	£	£
Balance brought forward	33,876	48,746
Net cash inflow/(outflow)	6,885	(14,870)
Balance at period-end	<u>40,761</u>	<u>33,876</u>

**11 Detailed Profit & Loss**

	<u>2013</u>	<u>2012</u>
	£	£
Total Income (note 2)	<b>15,578</b>	<b>19,004</b>
Grounds maintenance	(3,689)	(2,436)
Communal Electricity	(301)	(269)
Insurance	(2,177)	(2,053)
Postage and website hosting	(41)	(86)
UPVc fascias and soffits and bin stores re-staining	-	(11,190)
Lighting maintenance	(1,398)	(34)
Management Fee	(3,020)	-
Communal TV aerial system	(161)	(14,170)
Companies House fees	(26)	(28)
Accountancy	(625)	(600)
Total Operating Charges	<u>(11,438)</u>	<u>(30,866)</u>
Operating profit/(loss)	4,140	(11,862)
Add Interest received (note 7)	254	227
To/(From) General Reserves	<u>4,394</u>	<u>(11,635)</u>

**STRATONE COURT MANAGEMENT LTD****NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2013****11 Income and Expenditure Account***- as may be required by the Commonhold and Leasehold Reform Act 2002*

<b>Income:</b>	<b><u>2013</u></b>	<b><u>2012</u></b>
	£	£
<b>Service Charges receivable from tenants</b>		
Service Charges	14,400	18,000
Additional income	1,178	1,004
<b>Total</b>	<b>15,578</b>	<b>19,004</b>
Interest (net of tax)	254	227
<b>Total Income</b>	<b>15,832</b>	<b>19,231</b>
<b><u>Expenditure:</u></b>		
<b>Repairs and Maintenance</b>	1,559	25,394
<b>Grounds Maintenance</b>		
Gardening	3,689	2,436
Lighting	301	269
	3,990	2,705
<b>Professional Fees</b>		
Management Fees	3,020	-
Accountancy fees	625	600
	3,645	600
<b>Insurance</b>	2,177	2,053
<b>General Expenses</b>		
Postage and website hosting	41	86
Companies House Fees	26	28
	67	114
<b>Total Expenditure</b>	<b>11,438</b>	<b>30,866</b>
Surplus/(deficit) at end of accounting period	4,394	(11,635)
<b>Surplus transferred to reserves/(Deficit) transferred from reserves</b>	<b>4,394</b>	<b>(11,635)</b>

**Balancing Statement**

<b>Assets</b>	<b><u>2013</u></b>	<b><u>2012</u></b>
	£	£
Service Charges outstanding from tenants	803	3,607
Sums paid in this period but relating to a subsequent period	2,353	2,054
Cash at bank	40,761	33,876
	<b>43,917</b>	<b>39,537</b>
<b>Liabilities</b>		
Share Capital	(360)	(360)
Costs relating to this or previous period but not yet paid	(862)	(876)
<b>Current Liabilities</b>	<b>(1,222)</b>	<b>(1,236)</b>
<b>Net Assets</b>	<b>42,695</b>	<b>38,301</b>
<b>Reserve Fund</b>	<b>42,695</b>	<b>38,301</b>