

Stratone Court Management Ltd

Financial Statements for the year ended

31 March 2014

Company Number 02105771

Stratone Court Management Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

INDEX

PAGE

1 - 2	REPORT OF THE DIRECTORS
3	PROFIT AND LOSS ACCOUNT
4	BALANCE SHEET
5	CASH FLOW STATEMENT
6 - 8	NOTES TO THE FINANCIAL STATEMENTS

STRATONE COURT MANAGEMENT LTD

REPORT OF THE DIRECTORS

PERIOD ENDED 31ST MARCH 2014

The Directors submit their report together with the financial statements for the period ended 31st March 2014.

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 Acts 2002 and 2010).

Business review

Service charges for leaseholders for the year to 31 March 2013 were £462 per property (2013 - £442) payable in advance or by 10 monthly instalments from 24 June 2013, with a discount of £42 (2013 - £42) available if paid in full by 24 June 2013. 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 to continue as Managing Agents with the benefit of the Right To Manage provisions.

In the year to 31 March 2014 the bin store doors were re-stained and a short section of railings erected, repairs made to the boundary fence and two large trees removed. It was agreed at the AGM that during the following year work will take place to improve the footpaths on the site.

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 same basis as previous years in order to maintain consistency.
- 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 (2013 Nil)

STRATONE COURT MANAGEMENT LTD

REPORT OF THE DIRECTORS

PERIOD ENDED 31ST MARCH 2014

RESERVES

The retained profit for the year taken to reserves was £3,025 (2013 - £4,394).

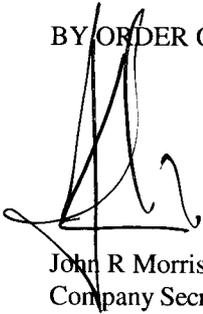
DIRECTORS

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

A handwritten signature in black ink, appearing to read 'John R Morris', is written over the text 'BY ORDER OF THE BOARD' and the name 'John R Morris'. The signature is stylized and somewhat illegible.

John R Morris FCMA CGMA AIRPM
Company Secretary

14 April 2014

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 2014

		31 March 2014	31 March 2013
	Notes	£	£
Turnover	2	15,916	15,578
Operating charges		<u>(13,232)</u>	<u>(11,438)</u>
Operating profit		2,684	4,140
Interest receivable	7	341	254
Retained profit transferred to reserves	8	<u><u>3,025</u></u>	<u><u>4,394</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 2014

	Note	31st March 2014		31st March 2013	
		£	£	£	£
Current Assets					
Cash at Bank		44,997		40,761	
Debtors	3	<u>2,152</u>		<u>3,156</u>	
		47,149		43,917	
Creditors : Amounts falling due within one year	4	(1,069)		(862)	
Net Current Assets			<u>46,080</u>		<u>43,055</u>
Total Assets Less Current Liabilities			<u><u>46,080</u></u>		<u><u>43,055</u></u>
Capital and Reserves					
Called up Share Capital	5		360		360
Profit and Loss Account	8		45,720		42,695
Leaseholders' Funds			<u><u>46,080</u></u>		<u><u>43,055</u></u>

- a. For the year ending 31 March 2014 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 14 April 2014.

STRATONE COURT MANAGEMENT LTD

Cash flow statement	Note	2014 £	2013 £
Net cash inflow from operating activities	9	3,895	6,631
Returns on investments and servicing of finance			
Interest received	7	341	254
Increase in cash		<u>4,236</u>	<u>6,885</u>

STRATONE COURT MANAGEMENT LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2014

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>2014</u>	<u>2013</u>
	£	£
Service Charges	15,120	14,400
Instalment fees and late payment charges	796	1,178
	<u>15,916</u>	<u>15,578</u>

3 DEBTORS

	<u>2014</u>	<u>2013</u>
	£	£
Trade Debtors (outstanding Service Charges)*	20	803
Payments in advance (insurance premium)	2,132	2,353
	<u>2,152</u>	<u>3,156</u>

*Flat 8 £20 (2013: Flat: 6 £575, 16 £228)

4 CREDITORS: Amounts falling due within one year

	<u>2014</u>	<u>2013</u>
	£	£
Accrued expenses	1,069	862

5 SHARE CAPITAL

	<u>2014</u>	<u>2013</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>2014</u>	<u>2013</u>
	£	£
Bank Interest	306	33
Interest on outstanding Trade Debtors	35	221
Total	<u>341</u>	<u>254</u>

STRATONE COURT MANAGEMENT LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2014

8 RECONCILIATION OF PROFIT AND LOSS RESERVES

As at 1 April 2013	£
Retained profit for the year.	42,695
As at 31 March 2014	<u>3,025</u>
	<u><u>45,720</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>2014</u>	<u>2013</u>
	£	£
Operating profit	2,684	4,140
Decrease in debtors (note 3)	1,004	2,505
Increase/(Decrease) in operating creditors (note 4)	207	(14)
Net cash inflow from operating activities	<u>3,895</u>	<u>6,631</u>

10 Analysis of changes in cash during the period.

	<u>2014</u>	<u>2013</u>
	£	£
Balance brought forward	40,761	33,876
Net cash inflow	4,236	6,885
Balance at period-end	<u>44,997</u>	<u>40,761</u>

11 Detailed Profit & Loss

	<u>2014</u>	<u>2013</u>
	£	£
Total Income (note 2)	15,916	15,578
Grounds maintenance	(4,976)	(3,689)
Communal Electricity	(475)	(301)
Insurance	(2,464)	(2,177)
Postage and website hosting	(82)	(41)
Bin store doors repair and staining	(1,165)	-
Lighting maintenance	(169)	(1,398)
Management Fee	(3,100)	(3,020)
Communal TV aerial system	(131)	(161)
Companies House fees	(26)	(26)
Accountancy	(644)	(625)
Total Operating Charges	<u>(13,232)</u>	<u>(11,438)</u>
Operating profit	2,684	4,140
Add Interest received (note 7)	341	254
To General Reserves	<u>3,025</u>	<u>4,394</u>

STRATONE COURT MANAGEMENT LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2014

11 Income and Expenditure Account

- as may be required by the Commonhold and Leasehold Reform Act 2002

Income:

	<u>2014</u>	<u>2013</u>
	£	£
Service Charges receivable from tenants		
Service Charges	15,120	14,400
Additional income	796	1,178
Total	<u>15,916</u>	<u>15,578</u>
Interest (net of tax)	341	254
Total Income	<u>16,257</u>	<u>15,832</u>
<u>Expenditure:</u>		
Repairs and Maintenance	1,465	1,559
Grounds Maintenance		
Gardening	4,976	3,689
Lighting	475	301
	<u>5,451</u>	<u>3,990</u>
Professional Fees		
Management Fees	3,100	3,020
Accountancy fees	644	625
	<u>3,744</u>	<u>3,645</u>
Insurance	2,464	2,177
General Expenses		
Postage and website hosting	82	41
Companies House Fees	26	26
	<u>108</u>	<u>67</u>
Total Expenditure	<u>13,232</u>	<u>11,438</u>
Surplus at end of accounting period	3,025	4,394
Surplus transferred to reserves	<u>3,025</u>	<u>4,394</u>

Balancing Statement

	<u>2014</u>	<u>2013</u>
	£	£
Assets		
Service Charges outstanding from tenants	20	803
Sums paid in this period but relating to a subsequent period	2,132	2,353
Cash at bank	44,997	40,761
	<u>47,149</u>	<u>43,917</u>
Liabilities		
Share Capital	(360)	(360)
Costs relating to this or previous period but not yet paid	(1,069)	(862)
Current Liabilities	<u>(1,429)</u>	<u>(1,222)</u>
Net Assets	<u>45,720</u>	<u>42,695</u>
Reserve Fund	<u>45,720</u>	<u>42,695</u>