

Stratone Court Management Ltd
Report of the Directors and Financial Statements for the year ended

31 March 2018
Company Number 02105771

Stratone Court Management Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2018

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STRATONE COURT MANAGEMENT LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2018

The directors present their report with the financial statements of the company for the year ended 31st March 2018.

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 2018 were reduced to £444 per property (2017 - £484) payable in advance or by 10 monthly instalments from 24 June 2017, with a discount of £44 (2017 - £44) available if paid in full by 24 June 2017. 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.

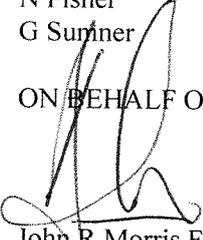
In the year to 31 March 2018 further sections of the wooden boundary picket fence around the site were replaced by railings. The leaseholders also agreed to engage a window cleaners to clean all the external windows three times a

DIRECTORS

The directors who served during the year were:-

N Fisher
G Sumner

ON BEHALF OF THE BOARD


John R Morris FCMA CGMA MIRPM
Company Secretary
24 April 2018

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

Registered Office:
15 Windsor Road
Swindon
SN3 1JP

STRATONE COURT MANAGEMENT LTD

Registered number: 01664985

Income Statement

For the year ended 31 March 2017

		31 March 2018	31 March 2017
	Notes	£	£
Turnover	3	15,232	16,632
Operating charges		<u>(12,782)</u>	<u>(14,081)</u>
Operating surplus		2,450	2,551
Interest receivable	6	512	553
Retained surplus transferred to reserves	8	<u><u>2,962</u></u>	<u><u>3,104</u></u>

STRATONE COURT MANAGEMENT LTD

Registered number: 01664985

Balancing Statement as at 31 March 2018

	Note	31st March 2018		31st March 2017	
		£	£	£	£
Current Assets					
Cash at Bank		63,239		58,427	
Debtors	4	<u>3,298</u>		<u>2,791</u>	
		66,537		61,218	
Creditors : Amounts falling due within one year	5	(4,857)		(2,500)	
Net Current Assets			<u>61,680</u>		<u>58,718</u>
Total Assets Less Current Liabilities			<u><u>61,680</u></u>		<u><u>58,718</u></u>
Capital and Reserves					
Called up Share Capital	5		360		360
Reserves	7		61,320		58,358
Leaseholders' Funds			<u><u>61,680</u></u>		<u><u>58,718</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledges their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006

The financial statements were approved by the board of directors on 24 April 2018 and signed by:


Gary Sumner

Director

STRATONE COURT MANAGEMENT LTD

Registered number: 01664985

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2018**1 STATUTORY INFORMATION**

Stratone Court Management Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Report of the Directors page.

2 ACCOUNTING POLICIES**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in accordance with section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

3 TURNOVER

	<u>2018</u>	<u>2017</u>
	£	£
Service Charges	14,400	15,840
Service charge discounts not taken and late payment charges	832	792
	<u>15,232</u>	<u>16,632</u>

4 DEBTORS

	<u>2018</u>	<u>2017</u>
	£	£
Trade Debtors - <i>outstanding service charges</i> *	1,321	825
Payments in advance - <i>insurance premium</i>	1,977	1,966
	<u>3,298</u>	<u>2,791</u>

*No 3: £1,221.00, No 10: £12.00, No 25: £44.40, No 33 £44.00

5 CREDITORS: Amounts falling due within one year

	<u>2018</u>	<u>2017</u>
	£	£
Accrued expenses - <i>costs paid in the following financial year</i>	3,049	1,554
Service Charges received in advance	1,808	946
	<u>4,857</u>	<u>2,500</u>

6 SHARE CAPITAL

	<u>2018</u>	<u>2017</u>
	£	£
<u>Allotted, called up and fully paid:</u>		
ordinary shares of £10 each	360	360

7 INTEREST RECEIVABLE

	<u>2018</u>	<u>2017</u>
	£	£
Bank Interest	512	547

8 RECONCILIATION OF RESERVES

As at 1 April 2017	£
Retained surplus for the year.	58,358
	<u>2,962</u>
As at 31 March 2018	<u>61,320</u>

STRATONE COURT MANAGEMENT LTD

Registered number: 01664985

9 RELATED PARTY DISCLOSURES

Gary Sumner

During the year the director was invoiced and paid £888 (2017: £968) in service charges. No amount was outstanding at the year end (2017: £Nil).

Nicholas Fisher

During the year the director was invoiced and paid £444 (2017: £484) in service charges. No amount was outstanding at the year end (2017: £Nil).

10 Reconciliation of operating surplus to operating cash flows

	<u>2018</u>	<u>2017</u>
	£	£
Operating surplus	2,450	2,551
Increase in debtors (note 4)	(507)	(549)
Increase in operating creditors (note 5)	2,357	180
Net cash inflow from operating activities	<u>4,300</u>	<u>2,182</u>

11 Analysis of changes in cash during the period.

	<u>2018</u>	<u>2017</u>
	£	£
Balance brought forward	58,427	55,698
Net cash inflow from operating activities (note 10)	4,300	2,182
Interest receivable (note 7)	512	547
Balance at period-end	<u>63,239</u>	<u>58,427</u>

The following note does not form part of the statutory financial statements

12 Detailed Income Statement

	<u>2018</u>	<u>2017</u>
	£	£
Total income (note 3)	15,232	16,632
Grounds maintenance	(2,580)	(2,960)
Communal electricity	(294)	(278)
Insurance	(2,285)	(2,356)
Postage and website hosting	(12)	(12)
Maintenance	(2,469)	(3,999)
Window cleaning	(486)	0
Management fee	(3,570)	(3,430)
Communal WiFi and TV aerial systems	(340)	(300)
Companies House fees	(26)	(26)
Accountancy	(720)	(720)
Total Operating Charges	<u>(12,782)</u>	<u>(14,081)</u>
Operating surplus	2,450	2,551
Add interest receivable (note 7)	512	553
To General Reserves (note 8)	<u>2,962</u>	<u>3,104</u>