

Stratone Court Management Ltd

Report of the Directors and Financial Statements for the year ended

31 March 2024

Company Number 02105771

Stratone Court Management Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2024

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STRATONE COURT MANAGEMENT LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2024

The directors present their report with the financial statements of the company for the year ended 31st March 2024.

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.

Business review

Service charges for leaseholders for the year to 31 March 2024 were £390 per property (2023 - £390) payable in advance or by 10 monthly instalments, with a discount of £60 (2023 - £60) available if paid in full in advance.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of signing this report.

Carl Bellinger
Nicholas Andrew Fisher
John Robert Morris
Gary Sumner

ON BEHALF OF THE BOARD



John R Morris FCMA CGMA MTPI
Company Secretary
4 April 2024

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 2024

		31 March 2024	31 March 2023
	Notes	£	£
Turnover	3	12,600	12,780
Operating charges		<u>(19,305)</u>	<u>(13,340)</u>
Operating deficit		(6,705)	(560)
Interest receivable	7	1,633	786
Retained (deficit)/surplus transferred (from)/to reserves	8	<u>(5,072)</u>	<u>226</u>

STRATONE COURT MANAGEMENT LTD

Registered number: 01664985

Balancing Statement as at 31 March 2024

	Note	31st March 2024		31st March 2023	
		£	£	£	£
Current Assets					
Cash at Bank		72,084		77,409	
Debtors	4	<u>2,788</u>		<u>2,316</u>	
		74,872		79,725	
Creditors : Amounts falling due within one year	5	(13,270)		(13,051)	
Net Current Assets			<u>61,602</u>		<u>66,674</u>
Total Assets Less Current Liabilities			<u><u>61,602</u></u>		<u><u>66,674</u></u>
Capital and Reserves					
Called up Share Capital	6		360		360
Reserves	8		61,242		66,314
Leaseholders' Funds			<u><u>61,602</u></u>		<u><u>66,674</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 surplus or deficit 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors on 4 April 2024 and signed on their behalf by:



Gary Sumner - director

STRATONE COURT MANAGEMENT LTD

Registered number: 01664985

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024

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 Directors' Report page.

The average number of employees during the year was: none (2023: none)

2 ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with the provisions applicable to companies subject to the small companies' regime.

3 TURNOVER

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

	<u>2024</u>	<u>2023</u>
	£	£
Service Charges	11,880	11,880
Service charge discounts not taken	720	900
	<u>12,600</u>	<u>12,780</u>

4 DEBTORS: Amounts falling due within one year

	<u>2024</u>	<u>2023</u>
	£	£
Trade Debtors - <i>outstanding service charges</i>	-	-
Payments in advance - <i>insurance premium</i>	2,788	2,316
	<u>2,788</u>	<u>2,316</u>

5 CREDITORS: Amounts falling due within one year

	<u>2024</u>	<u>2023</u>
	£	£
Accrued expenses - <i>costs paid in the following financial year</i>	2,432	3,748
Service Charges received in advance	10,838	9,303
	<u>13,270</u>	<u>13,051</u>

6 SHARE CAPITAL

	<u>2024</u>	<u>2023</u>
	£	£
<u>Allotted, called up and fully paid:</u> ordinary shares of £10 each	360	360

7 INTEREST RECEIVABLE

	<u>2024</u>	<u>2023</u>
	£	£
Bank Interest	1,633	780

8 RECONCILIATION OF RESERVES

	£
As at 1 April 2023	66,314
Retained deficit for the year.	<u>(5,072)</u>
As at 31 March 2024	<u>61,242</u>

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

STRATONE COURT MANAGEMENT LTD

Registered number: 01664985

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024

9 Reconciliation of operating deficit to operating cash flows	2024	2023
	£	£
Operating deficit	(6,705)	(560)
(Increase)/decrease in debtors (note 4)	(472)	11
Increase in operating creditors (note 5)	219	1,703
Net cash (outflow)/inflow from operating activities	<u>(6,958)</u>	<u>1,154</u>
10 Analysis of changes in cash during the period.	2024	2023
	£	£
Balance brought forward	77,409	75,475
Net cash (outflow)/inflow from operating activities (note 9)	(6,958)	1,154
Interest receivable (note 7)	1,633	780
Balance at period-end	<u>72,084</u>	<u>77,409</u>
11 Detailed Income Statement	2024	2023
	£	£
Total income (note 3)	12,600	12,780
Maintenance - electrical	(99)	-
Maintenance - other	(2,870)	(1,800)
Window cleaning	(516)	(516)
Communal Wi-Fi and TV aerial systems	(966)	(360)
Grounds maintenance	(5,387)	(2,624)
Tree maintenance	(960)	-
Communal electricity	(431)	(290)
Management fee	(4,780)	(4,480)
Accountancy	(840)	(720)
Insurance - buildings	(2,170)	(2,304)
Insurance - directors & officers	(196)	(208)
Companies House fees	(26)	(26)
Postage and website hosting	(64)	(12)
Total Operating Charges	(19,305)	(13,340)
Operating deficit	(6,705)	(560)
Add interest receivable (note 7)	1,633	786
Transfer (from)/to reserves (note 8)	<u>(5,072)</u>	<u>226</u>

12 OTHER INFORMATION**Ground Rent**

The company is a party to the leases for the 36 properties. The leases run for 999 years from 24 June 1986 with an annual ground rent of £50 payable in advance.

Right To Manage

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 acting as the residents' management company with the benefit of the Right To Manage provisions.

Service Charges

The company has appointed a professional local managing agent to manage the site on its behalf. The managing agent advises the company on the level of service charges based on forecast expenditure and reserve transfers, whilst keeping fluctuations in the level of charge to a minimum from year to year.

Related party transactions

Each of the directors are leaseholders on the site and incur the same service charge as all other leaseholders. John Morris who is a director of the company is also a director of Accounting Services Ltd and Block Management Ltd who respectively provide accounts and management to the site. These fees are shown in the detailed expenditure report (note 11).

No commission or kick-backs

No commission or kick-backs of any kind are received by the managing agent or the company directors.