

Kimmeridge Close Residents Company Limited

Financial Statements for the year ended

31 December 2018

Company Number 01186524

Kimmeridge Close Residents Company Limited

YEAR ENDED 31ST DECEMBER 2018

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Kimmeridge Close Residents Company Limited (Registered number 01186524)

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2018

The directors submit their report together with the financial statements for the year ended 31st December 2018.

PRINCIPAL ACTIVITIES

The principal activities of the company are to manage, maintain and administer the land and buildings at Kimmeridge Close, Nythe, Swindon.

The terms that the company operates under include:

- a) a head lease entered into between the company and the freeholder
- b) a head-lease between the company as lessor and leaseholders who are entitled to be shareholders
- c) the Memorandum and Articles of Association of the company.

BUSINESS REVIEW

During the year the communal areas were re-carpeted. Further improvements to the site will be made during 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

Mrs Janet Lesley Hawkins

Mr Andrew Ody

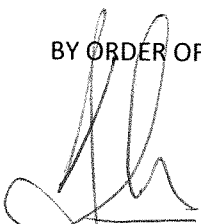
Mr Ivor George Stuckley

The following changes in directors took place during the year.

Mr David John Fallis - resigned 21 November 2018

Mr Robert John Baker - appointed 9 August 2018

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM

Company Secretary

29 January 2019

Registered office:

15 Windsor Road

Swindon

SN3 1JP

www.kimmeridgeclose.co.uk

Kimmeridge Close Residents Company Limited
Registered number 01186524

Income Statement

For the year ended 31 December:-

		2018	2017
	Note	£	£
TURNOVER	3	39,595	39,012
Operating charges	11	(28,765)	(20,338)
OPERATING SURPLUS		10,830	18,674
Interest receivable	7	475	260
SURPLUS FOR THE FINANCIAL YEAR		11,305	18,934

Kimmeridge Close Residents Company Limited
Registered number 01186524

Balancing Statement as at:-

		31 December 2018		31 December 2017	
	Note	£	£	£	£
Current Assets					
Cash at bank		59,018		45,780	
Debtors	4	6,343		6,517	
		<u>65,361</u>		<u>52,297</u>	
Creditors : Amounts falling due within one year	5	(15,729)		(13,970)	
Net Current Assets			49,632		38,327
Total Assets Less Current Liabilities			<u><u>49,632</u></u>		<u><u>38,327</u></u>
Capital and Reserves					
Called up share capital			36		36
Shareholders' funds - equity interests			<u>36</u>		<u>36</u>
Service charge reserves	8		34,596		28,791
Designated reserve (roof fund)	8		15,000		9,500
Service Charge reserves			<u>49,596</u>		<u>38,291</u>
Shareholders' funds			<u><u>49,632</u></u>		<u><u>38,327</u></u>

a. For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

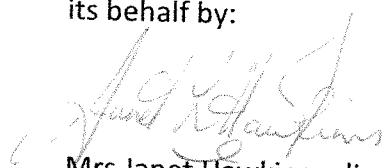
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

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 29 January 2019 and signed on its behalf by:



Mrs Janet Hawkins - director

Kimmeridge Close Residents Company Limited (Registered number 01186524)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2018

1. ACCOUNTING POLICIES

Accounting convention

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

2 STATUTORY INFORMATION

Kimmeridge Close Residents Company Limited 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.

3 TURNOVER

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

	<u>31.12.18</u>	<u>31.12.18</u>	<u>31.12.17</u>	<u>31.12.17</u>
		£		£
Service Charges		35,244		34,812
Other income:				
Payment discount not taken up	1,740		1,860	
Ground rent	2,335		2,340	
Other income	276	4,351	0	4,200
		<u>39,595</u>		<u>39,012</u>

4 DEBTORS

	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Trade debtors - <i>outstanding service charges*</i>	565	898
Other debtors - <i>due from previous managing agent</i>	3,254	3,254
Prepaid expenses - <i>insurance paid in advance</i>	2,524	2,365
	<u>6,343</u>	<u>6,517</u>

*No 13; £541, No 16; £91, No 32; £12.

5 CREDITORS: Amounts falling due within one year

	£	£
Accrued expenses - <i>costs paid after year end</i>	3,627	3,627
Deferred income - <i>lease premium</i>	968	1,028
Other creditors - <i>service charges received in advance</i>	11,134	9,315
	<u>15,729</u>	<u>13,970</u>

6 RELATED PARTY DISCLOSURES

All of the directors incurred service charges and ground rent during the year. No other financial transactions took place with any of the directors. Balances due to the company at the end of the year/(payments received in advance):

Director	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Mr John Robert Baker	(1,056)	(1,044)
Mr David John Fallis	-	(92)
Mrs Janet Lesley Hawkins	(186)	108
Mr Andrew Ody	(1,099)	182
Mr Ivor George Stuckley	-	-

7 INTEREST RECEIVABLE

	<u>31.12.18</u>	<u>31.12.17</u>
	£	£
Bank interest	372	244
Interest on service charge arrears	103	16
	<u>475</u>	<u>260</u>

Kimmeridge Close Residents Company Limited (Registered number 01186524)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2018

8 RECONCILIATION OF RESERVES

	Total	Service Charges allocated as:	
		Designated	Non-Designated
	£	£	£
As at 1st January 2018	38,291	9,500	28,791
Surplus for the year	11,305	5,500	5,805
As at 31st December 2018	49,596	15,000	34,596

The Designated Reserve is a sinking fund established to provide funds to maintain the flat roofs. The transfer to reserves agreed by members is £5,500 annually from 2018. The directors consider that at that rate of funding the reserve should be sufficient to provide for the costs to the next re-roofing works anticipated in about 2031 at a cost estimated at £86,000.

The directors consider that the company should aim to maintain non-designated service charge reserves at a level similar to two years of service charge income to meet unexpected expenditure requirements and to avoid fluctuations in service charges made to leaseholders from year to year.

9 Reconciliation of operating surplus to operating cash flows

	31.12.18	31.12.17
	£	£
Operating surplus	10,830	18,674
Decrease in debtors (note 4)	174	368
Increase in operating creditors (note 5)	1,759	2,160
Net cash inflow from operating activities	12,763	21,202

10 Analysis of changes in cash during the year.

	31.12.18	31.12.17
	£	£
Balance brought forward	45,780	24,318
Interest received (note 7)	475	260
Net cash inflow from operating activities	12,763	21,202
Balance at year-end	59,018	45,780

11 Detailed Income and Expenditure

	31.12.18	31.12.17
	£	£
Total Income (note 3)	39,595	39,012
Service charge expenditure:		
Insurance	(3,867)	(3,519)
Electricity	(346)	(384)
Cleaning	(1,782)	(1,782)
Window cleaning	(630)	(630)
Grounds maintenance	(4,277)	(4,181)
Repairs and maintenance:		
Carpets	(8,970)	-
Redecoration	-	(1,620)
Lighting maintenance	(401)	(25)
Other maintenance	(1,622)	(1,620)
Managing agent fee	(3,660)	(3,530)
Sundry	(102)	(59)
Companies House and data protection fees	(48)	(48)
Accountancy	(720)	(600)
	(26,425)	(17,998)
Ground rent	(2,340)	(2,340)
Total expenditure	(28,765)	(20,338)
Operating surplus	10,830	18,674
Add interest receivable (note 7)	475	260
Surplus prior to transfer to reserves	11,305	18,934
Transfer to designated reserves (roof fund) (note 8).	(5,500)	(5,500)
Transfer to non-designated service charge reserves (note 8)	5,805	13,434