

Kimmeridge Close Residents Company Limited

Financial Statements for the year ended

31 December 2019

Company Number 01186524

Kimmeridge Close Residents Company Limited

YEAR ENDED 31ST DECEMBER 2019

INDEX

PAGE

1	REPORT OF THE DIRECTORS
2	INCOME STATEMENT
3	BALANCING STATEMENT
4 - 5	NOTES TO THE FINANCIAL STATEMENTS

Kimmeridge Close Residents Company Limited (Registered number 01186524)

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2019

The directors submit their report together with the financial statements for the year ended 31st December 2019.

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.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

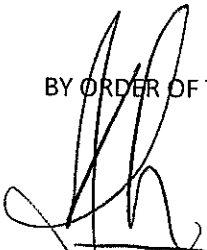
Mrs Janet Lesley Hawkins

Mr Andrew Ody

Mr Robert John Baker

Mr Ivor George Stuckey

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM

Company Secretary

13 January 2020

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:-

		2019	2018
	Note	£	£
TURNOVER	3	39,747	39,595
Operating charges	11	(21,802)	(28,765)
OPERATING SURPLUS		17,945	10,830
Interest receivable	7	602	475
SURPLUS FOR THE FINANCIAL YEAR		18,547	11,305

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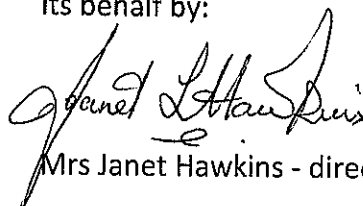
Balancing Statement as at:-

	Note	31 December 2019		31 December 2018	
		£	£	£	£
Current Assets					
Cash at bank		77,508		59,018	
Debtors	4	<u>6,081</u>		<u>6,343</u>	
		83,589		65,361	
Creditors : Amounts falling due within one year	5	(15,410)		(15,729)	
Net Current Assets			68,179		49,632
Total Assets Less Current Liabilities			<u><u>68,179</u></u>		<u><u>49,632</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		47,643		34,596
Designated reserve (roof fund)	8		<u>20,500</u>		<u>15,000</u>
Service Charge reserves			68,143		49,596
Shareholders' funds			<u><u>68,179</u></u>		<u><u>49,632</u></u>

- a. For the year ending 31 December 2019 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 13 January 2020 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 2019

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>31.12.19</u>	<u>31.12.19</u>	<u>31.12.18</u>	<u>31.12.18</u>
		£		£
Service Charges		35,676		35,244
Other income:				
Payment discount not taken up	1,740		1,740	
Ground rent	2,331		2,335	
Other income	-	4,071	276	4,351
		<u>39,747</u>		<u>39,595</u>

4 DEBTORS

	<u>31.12.19</u>	<u>31.12.18</u>
	£	£
Trade debtors - <i>outstanding service charges*</i>	253	565
Other debtors - <i>due from previous managing agent</i>	3,254	3,254
Prepaid expenses - <i>insurance paid in advance</i>	2,574	2,524
	<u>6,081</u>	<u>6,343</u>

*No 3; £196, No 32; £36, No 35; £21.

5 CREDITORS: Amounts falling due within one year

	<u>£</u>	<u>£</u>
Accrued expenses - <i>costs paid after year end</i>	1,560	3,627
Deferred income - <i>lease premiums</i>	2,569	968
Other creditors - <i>service charges received in advance</i>	11,281	11,134
	<u>15,410</u>	<u>15,729</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. Payments received by the company in advance at the year end were as follows:

Director	<u>31.12.19</u>	<u>31.12.18</u>
	£	£
Mr John Robert Baker	1,092	1,056
Mrs Janet Lesley Hawkins	-	186
Mr Andrew Ody	1,138	1,099
Mr Ivor George Stuckey	-	-

7 INTEREST RECEIVABLE

	<u>31.12.19</u>	<u>31.12.18</u>
	£	£
Bank interest	581	372
Interest on service charge arrears	21	103
	<u>602</u>	<u>475</u>

Kimmeridge Close Residents Company Limited (Registered number 01186524)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2019

8 RECONCILIATION OF RESERVES

	Total	Service Charges allocated as:	
	£	Designated	Non-Designated
	£	£	£
As at 1st January 2019	49,596	15,000	34,596
Surplus for the year	18,547	5,500	13,047
As at 31st December 2019	68,143	20,500	47,643

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 2017. 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	31.12.19	31.12.18
	£	£
Operating surplus	17,945	10,830
Decrease in debtors (note 4)	262	174
(Decrease)/increase in operating creditors (note 5)	(319)	1,759
Net cash inflow from operating activities	17,888	12,763
10 Analysis of changes in cash during the year.	31.12.19	31.12.18
	£	£
Balance brought forward	59,018	45,780
Interest received (note 7)	602	475
Net cash inflow from operating activities	17,888	12,763
Balance at year-end	77,508	59,018
11 Detailed Income and Expenditure	31.12.19	31.12.18
	£	£
Total Income (note 3)	39,747	39,595
Service charge expenditure:		
Insurance	(4,089)	(3,867)
Electricity	(341)	(346)
Cleaning	(1,782)	(1,782)
Window cleaning	(630)	(630)
Grounds maintenance	(4,722)	(4,277)
Repairs and maintenance:		
Carpets	-	(8,970)
Roof repairs	(1,740)	-
Lighting maintenance	(74)	(401)
Other maintenance	(1,542)	(1,622)
Managing agent fee	(3,760)	(3,660)
Sundry	(14)	(102)
Companies House and data protection fees	(48)	(48)
Accountancy	(720)	(720)
	(19,462)	(26,425)
Ground rent	(2,340)	(2,340)
Total expenditure	(21,802)	(28,765)
Operating surplus	17,945	10,830
Add interest receivable (note 7)	602	475
Surplus prior to transfer to reserves	18,547	11,305
Transfer to designated reserves (roof fund) (note 8).	(5,500)	(5,500)
Transfer to non-designated service charge reserves (note 8)	13,047	5,805