

Kimmeridge Close Residents Company Limited

Financial Statements for the year ended

31 December 2020

Company Number 01186524

Kimmeridge Close Residents Company Limited

YEAR ENDED 31ST DECEMBER 2020

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Kimmeridge Close Residents Company Limited (Registered number 01186524)

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2020

The directors submit their report together with the financial statements for the year ended 31st December 2020.

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

A disabled parking bay and footpath were installed near to block 19-24 providing level access to the rear of numbers 19-36 from the car park. The remaining side window cheeks were repaired on the second floor windows as agreed by members at an AGM and two communal front doors were replaced during the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

Mrs Janet Lesley Hawkins

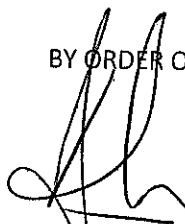
Mr Andrew Ody

The following changes in directors took place during the year.

Mr Robert John Baker - resigned 14 August 2020

Mr Ivor George Stuckey - resigned 13 December 2020

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM

Company Secretary

21 January 2021

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:-

		2020	2019
	Note	£	£
TURNOVER	3	40,916	39,747
Operating charges	11	(36,531)	(21,802)
OPERATING SURPLUS		4,385	17,945
Interest receivable	7	607	602
SURPLUS FOR THE FINANCIAL YEAR		4,992	18,547

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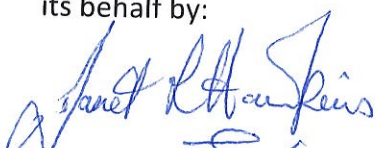
Balancing Statement as at:-

	Note	31 December 2020		31 December 2019	
		£	£	£	£
Current Assets					
Cash at bank		86,862		77,508	
Debtors	4	8,177		6,081	
		<u>95,039</u>		<u>83,589</u>	
Creditors : Amounts falling due within one year	5	(21,868)		(15,410)	
Net Current Assets			73,171		68,179
Total Assets Less Current Liabilities			<u>73,171</u>		<u>68,179</u>
Capital and Reserves					
Called up share capital			36		36
Shareholders' funds - equity interests			<u>36</u>		<u>36</u>
Service charge reserves	8	47,135		47,643	
Designated reserve (roof fund)	8	26,000		20,500	
Service Charge reserves		<u>73,135</u>		<u>68,143</u>	
Shareholders' funds			<u>73,171</u>		<u>68,179</u>

- a. For the year ending 31 December 2020 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 21 January 2021 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 2020

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>31.12.20</u>	<u>31.12.19</u>
	£	£
Service Charges	36,972	35,676
Payment discount not taken up	1,620	1,740
Ground rent	2,324	2,331
	<u>40,916</u>	<u>39,747</u>

4 DEBTORS

	<u>31.12.20</u>	<u>31.12.19</u>
	£	£
Trade debtors - <i>outstanding service charges*</i>	2,217	253
Other debtors - <i>due from previous managing agent</i>	3,254	3,254
Prepaid expenses - <i>insurance paid in advance</i>	2,706	2,574
	<u>8,177</u>	<u>6,081</u>

*No 3; £520, No 7 £36, No 13; £509, No 16; £1,152.

5 CREDITORS: Amounts falling due within one year

	£	£
Accrued expenses - <i>costs paid after year end</i>	2,302	1,560
Deferred income - <i>lease premiums</i>	2,455	2,569
Other creditors - <i>service charges received in advance</i>	17,111	11,281
	<u>21,868</u>	<u>15,410</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>31.12.20</u>	<u>31.12.19</u>
	£	£
Mr John Robert Baker	1,097	1,092
Mrs Janet Lesley Hawkins	2,194	-
Mr Andrew Ody	1,176	1,138
Mr Ivor George Stuckey	-	-

7 INTEREST RECEIVABLE

	<u>31.12.20</u>	<u>31.12.19</u>
	£	£
Bank interest	607	581
Interest on service charge arrears	-	21
	<u>607</u>	<u>602</u>

Kimmeridge Close Residents Company Limited (Registered number 01186524)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2020

8 RECONCILIATION OF RESERVES

	Total £	Service Charges allocated as: Designated Non-Designated	
	£	£	£
As at 1st January 2020	68,143	20,500	47,643
Surplus for the year	4,992	5,500	(508)
As at 31st December 2020	73,135	26,000	47,135

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. 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

	31.12.20	31.12.19
	£	£
Operating surplus	4,385	17,945
(Increase)/decrease in debtors (note 4)	(2,096)	262
Increase/(decrease) in operating creditors (note 5)	6,458	(319)
Net cash inflow from operating activities	8,747	17,888

10 Analysis of changes in cash during the year.

	31.12.20	31.12.19
	£	£
Balance brought forward	77,508	59,018
Interest received (note 7)	607	602
Net cash inflow from operating activities	8,747	17,888
Balance at year-end	86,862	77,508

11 Detailed Income and Expenditure

	31.12.20	31.12.19
	£	£
Total Income (note 3)	40,916	39,747
Service charge expenditure:		
Insurance	(4,282)	(4,089)
Electricity	(372)	(341)
Cleaning	(1,782)	(1,782)
Window cleaning	(660)	(630)
Maintenance - gardening	(2,795)	(1,230)
Maintenance - site	(4,812)	(3,492)
Maintenance - fly-tipping	(380)	-
Repairs and maintenance:		
Communal doors (1-6 and 25-30)	(5,489)	-
Roof repairs	(6,886)	(1,740)
Lighting maintenance	-	(74)
Other maintenance	(1,957)	(1,542)
Managing agent fee	(3,940)	(3,760)
Sundry	(68)	(14)
Companies House and data protection fees	(48)	(48)
Accountancy	(720)	(720)
Ground rent	(2,340)	(2,340)
Total expenditure	(36,531)	(21,802)
Operating surplus	4,385	17,945
Add interest receivable (note 7)	607	602
Surplus prior to transfer to reserves	4,992	18,547
Transfer to designated reserves (roof fund) (note 8).	(5,500)	(5,500)
Transfer (from)/to non-designated service charge reserves (note 8)	(508)	13,047