

# **Amber Court Management (No 1) Limited**

Financial Statements for the year ended

31 December 2017

Company Number 02128801

# **Amber Court Management (No 1) Limited**

**PERIOD ENDED 31ST DECEMBER 2017**

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**Amber Court Management (No 1) Limited (Registered number 02128801)**

**REPORT OF THE DIRECTORS**

**YEAR ENDED 31ST DECEMBER 2017**

The Directors submit their report together with the financial statements for the year ended 31st December 2017.

**PRINCIPAL ACTIVITIES**

The principal activities of the company are to manage, maintain and administer the land and buildings of 57-68 Amber Court, Swindon.

**BUSINESS REVIEW**

The service charge for the year was £900 (2016: 9 months £675) per flat with a discount available of £60 if paid in full in advance. During the year buildings insurance was placed with a different provider saving £607 on the previous year's premium, the electricity supplier was changed to a supplier with a lower tariff reducing electricity costs by over one third and the bank agreed to cease bank charges saving £12 a year. Service charge reserves are now held in an interest paying deposit account and £164 of interest was received in the year. These savings were used in part to fund a new door access control system for the building at a cost of £1,300 and new communal letter boxes. In the previous period the directors shortened the company year-end in order that accounts are now prepared annually to 31 December in accordance with the terms of the leases. These accounts therefore cover a 12 month period and the comparative accounts a 9 month period.

During 2018 work will continue on improvements to the standard of the communal areas.

**SERVICE CHARGE ACCOUNTS**

The directors have produced the statutory accounts for the period to show the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to the members.

**DIRECTORS**

The following directors held office during the period from 1 January 2017 to the date of this report.

David James Salsbury

Pauline Ann Minton

BY ORDER OF THE BOARD

John R Morris FCMA CGMA MIRPM

Company Secretary

12 January 2018

**Amber Court Management (No 1) Limited (Registered number 02128801)**

**Income Statement**

**For the period ended:-**

**31 December 2017 December 2016**

	Note	£	£
TURNOVER	2	10,620	8,100
Operating charges	11	(7,275)	(6,327)
<b>OPERATING SURPLUS</b>		<b>3,345</b>	<b>1,773</b>
Interest receivable and similar income	7	164	20
<b>OPERATING SURPLUS FOR THE FINANCIAL PERIOD</b>		<b>3,509</b>	<b>1,793</b>

**Amber Court Management (No 1) Limited (Registered number 02128801)**

**Balance Sheet as at:-**

		<b>31st December 2017</b>	<b>31st December 2016</b>
	Note	£	£
<b>Current Assets</b>			
Cash at Bank		22,385	20,154
Debtors	3	<u>337</u>	<u>569</u>
		<u>22,722</u>	<u>20,723</u>
<b>Creditors : Amounts falling due within one year</b>	4	(2,606)	(4,116)
Net Current Assets		<u>20,116</u>	<u>16,607</u>
Total Assets Less Current Liabilities		<u><u>20,116</u></u>	<u><u>16,607</u></u>
<b>Capital and Reserves</b>			
Service Charge reserves	8	20,116	16,607
<b>Members' funds</b>		<u><u>20,116</u></u>	<u><u>16,607</u></u>

- a. For the year ending 31 December 2017 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 acknowledges their responsibility for:
  - i. ensuring the company keeps accounting records which comply with Section 386; and
  - ii. 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.



David Salsbury

Director

The financial statements were approved by the directors on 12 January 2018

Amber Court Management (No 1) Limited (Registered number 02128801)

**NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST DECEMBER 2017**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**2 TURNOVER**

Turnover represents the amounts derived from the provision of services during the year.

	<u>31.12.17</u>	<u>31.12.16</u>
	£	£
Service charges	12 months	9 months
	10,080	8,100
Other income	540	-
	<u>10,620</u>	<u>8,100</u>

**3 DEBTORS**

	<u>31.12.17</u>	<u>31.12.16</u>
	£	£
Trade debtors (outstanding service charges)	0	0
Prepaid expenses (insurance paid in advance)	337	569
	<u>337</u>	<u>569</u>

**4 CREDITORS: Amounts falling due within one year**

	<u>31.12.17</u>	<u>31.12.16</u>
	£	£
Accrued expenses	761	1,056
Service charges received in advance	1,845	3,060
	<u>2,606</u>	<u>4,116</u>

**5 RELATED PARTY DISCLOSURES**

Service charges were received from the directors during the period as follows, no money was outstanding from any of the directors at the beginning or end of the period.

	<u>31.12.17</u>	<u>31.12.16</u>
	£	£
Pauline Ann Minton	12 months	9 months
	840	675
David Salsbury	840	675

**6 COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee. The guarantee is limited to £1 for each of the 12 members.

	<u>31.12.17</u>	<u>31.12.16</u>
	£	£
Bank interest	12 months	9 months
	<u>164</u>	<u>20</u>

Amber Court Management (No 1) Limited (Registered number 02128801)

**NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST DECEMBER 2017**

**8 RECONCILIATION OF RESERVES**

	£
As at 1st January 2017	16,607
Service charge surplus for the period	3,509
As at 31st December 2017	<u>20,116</u>

The directors consider that the company should aim to maintain service charge reserves at a similar level to two years of service charge income to meet unexpected expenditure requirements.

***9 Reconciliation of operating surplus to operating cash flows***

	<u>31.12.17</u>	<u>31.12.16</u>
Operating surplus	£ 3,345	£ 1,773
Decrease in operating debtors (note 3)	232	87
(Decrease)/increase in operating creditors (note 4)	(1,510)	3,128
<b>Net cash inflow from operating activities</b>	<u>2,067</u>	<u>4,988</u>

***10 Analysis of changes in cash during the year.***

	<u>31.12.17</u>	<u>31.12.16</u>
Balance brought forward	£ 20,154	£ 15,146
Net cash inflow	2,231	5,008
Balance at year-end	<u>22,385</u>	<u>20,154</u>

***11 Detailed service charge Income and Expenditure***

	<u>31.12.17</u>	<u>31.12.16</u>
Total Income (note 2)	£ 12 months 10,620	9 months 8,100
Service charge expenditure:		
Insurance	(1,077)	(1,092)
Electricity	(70)	(111)
Cleaning	(840)	(650)
Maintenance - electrical	(115)	(435)
Door access control system	(1,300)	-
Maintenance - other	(572)	(782)
Maintenance - grounds	(1,215)	(1,659)
Bank charges	(2)	(10)
Sundry	(51)	(35)
Companies House fees	(13)	(13)
Management fees	(1,560)	(1,120)
Accountancy	(460)	(420)
<b>Total expenditure</b>	<u>(7,275)</u>	<u>(6,327)</u>
Operating service charge surplus	<u>3,345</u>	<u>1,773</u>
Interest receivable (Note 7)	164	20
	<u>3,509</u>	<u>1,793</u>