

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 Salisbury

Pauline Ann Minton

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM

Company Secretary

12 January 2018

Registered office: 15 Windsor Road, Swindon SN3 1JP www.ambercourt.rmcweb.site

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)
OPERATING SURPLUS		3,345	1,773
Interest receivable and similar income	7	164	20
OPERATING SURPLUS FOR THE FINANCIAL PERIOD		3,509	1,793

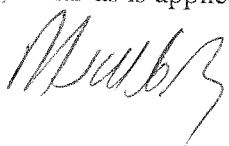
Amber Court Management (No 1) Limited (Registered number 02128801)

Balance Sheet as at:-

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

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>
	£	£
	12 months	9 months
Service charges	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>
	£	£
	12 months	9 months
Pauline Ann Minton	840	675
David Salisbury	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.

7 INTEREST RECEIVABLE

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

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.

<i>9 Reconciliation of operating surplus to operating cash flows</i>	<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
Net cash inflow from operating activities	<u>2,067</u>	<u>4,988</u>

<i>10 Analysis of changes in cash during the year.</i>	<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>

<i>11 Detailed service charge Income and Expenditure</i>	<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)
Total expenditure	<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>