

St Michaels Close Lambourn Limited

Report of the directors and unaudited Financial Statements for the period ended

31 December 2021

Company limited by guarantee No 12929988

St Michaels Close Lambourn Limited

FINANCIAL STATEMENTS

PERIOD ENDED 31ST DECEMBER 2021

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St Michaels Close Lambourn Limited

REPORT OF THE DIRECTORS

PERIOD ENDED 31ST DECEMBER 2021

The directors submit their report together with the financial statements for the period ended 31st December 2021.

PRINCIPAL ACTIVITIES

The principal activity of the company is to own the freehold and manage, maintain and administer 14-24 (evens) St Michaels Close, Lambourn. The company is party to the leases for the individual six apartments in the building.

BUSINESS REVIEW

The company was incorporated on 5 October 2021 and purchased the freehold on 23 December 2020 which is shown in these accounts at a nominal value of £1. The company extended its year end to 31 December 2021 in order to align it with accounting provisions of the leases.

The service charge for the year to 31 December 2021 was £1,200 per apartment.

It is the intention of the company to build reserves sufficient to maintain the premises and to undertake work in the future to include replacement carpets and new communal windows.

SERVICE CHARGE ACCOUNTS

The directors will produce the statutory accounts on a consistent basis to show the service charge accounts passing through the company as they consider that the company is acting as a principal rather than agent to the members.

DIRECTORS

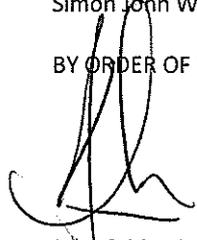
The directors shown below have held office during the whole of the period from incorporation to the date of this report.

Paramjit Sign Bajaj
Alexandra Shelia Jane Bell
Colin Edward Brown

The directors shown below were appointed during the period and held office for the whole of the period from appointment to the date of this report.

Alastair Austin - appointed 7 October 2020
Simon John Wetherall - appointed 7 October 2020

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Company Secretary
4 January 2022

Registered Office:
15 Windsor Road
Swindon
SN3 1JP

Registered in England No 12929988
www.stmichaels.rmcweb.site

St Michaels Close Lambourn Limited

Registered Number 12929988

Income Statement

For the period to 31 December 2021

2021

	Notes	£
TURNOVER	2	7,200
Administrative expenses	8	(4,001)
RETAINED SURPLUS FOR THE FINANCIAL YEAR		<u>3,199</u>

St Michaels Close Lambourn Limited
Registered Number 12929988

Balancing Statement as at 31 December 2021

	Notes	31st December 2021	
		£	£
Freehold land and buildings			1
CURRENT ASSETS			
Cash at Bank		4,846	
Debtors	4	<u>1,261</u>	
		6,107	
CREDITORS			
Amounts falling due within one year	5	(2,077)	
NET CURRENT ASSETS			4,030
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>4,031</u></u>
RESERVES			
Service charge reserves	6		4,031
Leaseholders' Funds			<u><u>4,031</u></u>

- a. For the period ending 31 December 2021 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:
 - 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 period, and of its surplus or deficit for the financial period, 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.

The financial statements were approved by the board on 4 January 2022 and signed on its behalf by:



Alexandra Sheila Jane Bell - director

St Michaels Close Lambourn Limited

Registered Number 12929988

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST DECEMBER 2021

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 and as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code.

2 STATUTORY INFORMATION

St Michaels Close Lambourn Limited is a private company limited by shares, registered in England and Wales. The company's registered number and registered office can be found on the Directors' Report page.

The average number of employees during the period was: none

3 TURNOVER

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

	<u>31.12.21</u>
	£
Service Charges	<u>7,200</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.21</u>
	£
Trade debtors (<i>outstanding Service Charges</i>) *	536
Payments in advance (<i>prepaid insurance cover</i>)	<u>725</u>
	<u>1,261</u>

* No 22; £536.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.21</u>
	£
Accrued expenses (costs not yet paid)	827
Service Charges received from leaseholders in advance	<u>1,250</u>
	<u>2,077</u>

6 SERVICE CHARGE RESERVES

	£
Opening reserves	0
Service charge reserves transferred to company	832
Surplus for the year (note 9)	<u>3,199</u>
As at 31st December 2021	<u>4,031</u>

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

St Michaels Close Lambourn Limited
Registered Number 12929988

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST DECEMBER 2021

7 Reconciliation of operating surplus to operating cash flows	<u>31.12.21</u>
	£
Operating surplus (note 9)	3,199
Service charge reserves transferred to company - pre-paid insurance.	832
Freehold value	(1)
Increase in debtors (note 4)	(1,261)
Increase in operating creditors (note 5)	2,077
Net cash inflow from operating activities	<u>4,846</u>

8 Analysis of changes in cash during the year.	<u>31.12.21</u>
	£
Balance brought forward	0
Net cash inflow (note 7)	4,846
Balance at period-end	<u>4,846</u>

The following note does not form part of the statutory accounts:

9 Detailed Income and Expenditure	<u>31.12.21</u>
	Total
	£
Total Income (note 3)	7,200
Maintenance	(83)
Cleaning	(280)
Communal electricity	(332)
Management fees	(1,440)
Accountancy	(600)
Professional fees - fire risk assessment	(300)
Insurance	(905)
Postage, stationery and website	(48)
Companies House fees	(13)
Total expenses	<u>(4,001)</u>
Surplus transferred to reserves (note 6)	<u>3,199</u>

10 OTHER INFORMATION

Service charges

The company has appointed a professional local managing agent to manage the premises on its behalf. The managing agent advises the company on the level of service charges based on forecast expenditure.

No commission or kick-backs of any kind are received by the managing agent or the company directors.