

St Michaels Close Lambourn Limited

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

31 December 2023

Company limited by guarantee No 12929988

St Michaels Close Lambourn Limited

FINANCIAL STATEMENTS

PERIOD ENDED 31ST DECEMBER 2023

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St Michaels Close Lambourn Limited

REPORT OF THE DIRECTORS

PERIOD ENDED 31ST DECEMBER 2023

The directors submit their report together with the financial statements for the period ended 31st December 2023.

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

During the year the communal areas were redecorated. The following accounting period end was amended to 30 June 2024 to align with the accounting provisions of the lease.

SERVICE CHARGE ACCOUNTS

The directors have produced 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 to the date of this report.

Alastair Austin
Paramjit Singh Bajaj
Alexandra Shelia Jane Bell
Simon John Wetherall

The director shown below held office from the start of the period and retired prior to the date of this report.

Colin Edward Brown - resigned 1 May 2023

BY ORDER OF THE BOARD


John R Morris FCMA CGMA MIRPM
Company Secretary
1 January 2024

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 2023

		2023	2022
	Notes	£	£
TURNOVER	3	7,920	7,500
Administrative expenses	10	(7,072)	(6,527)
OPERATING SURPLUS		848	973
Interest receivable and similar income	6	91	25
RETAINED SURPLUS FOR THE FINANCIAL YEAR		939	998

St Michaels Close Lambourn Limited

Registered Number 12929988

Balancing Statement as at 31 December 2023

	Notes	31st December 2023		31st December 2022	
		£	£	£	£
Freehold land and buildings			1		1
CURRENT ASSETS					
Cash at Bank		2,980		4,116	
Debtors	4	<u>3,800</u>		<u>1,803</u>	
		6,780		5,919	
CREDITORS					
Amounts falling due within one year	5	(813)		(891)	
NET CURRENT ASSETS			5,967		5,028
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>5,968</u></u>		<u><u>5,029</u></u>
RESERVES					
Service charge reserves	7		5,968		5,029
Leaseholders' Funds			<u><u>5,968</u></u>		<u><u>5,029</u></u>

a. For the period ending 31 December 2023 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 1 January 2024 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 2023**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>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Service Charges	7,920	7,500

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Trade debtors (<i>outstanding Service Charges</i>) *	1,135	750
Other debtors (<i>EON Next</i>)	1,658	-
Payments in advance (<i>prepaid insurance cover</i>)	1,007	1,053
	<u>3,800</u>	<u>1,803</u>

* No 22; £1,135.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Accrued expenses (costs not yet paid)	813	741
Service Charges received from leaseholders in advance	-	150
	<u>813</u>	<u>891</u>

6 INTEREST RECEIVABLE

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Bank Interest	91	25

7 SERVICE CHARGE RESERVES

Opening reserves 1st January 2023	£	5,029
Surplus for the year (note 10)		939
As at 31st December 2023		<u>5,968</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 2023

8 Reconciliation of operating surplus to operating cash flows

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Operating surplus (note 10)	848	973
Increase in debtors (note 4)	(1,997)	(542)
Decrease in operating creditors (note 5)	(78)	(1,186)
Net cash outflow from operating activities	<u>(1,227)</u>	<u>(755)</u>

9 Analysis of changes in cash during the year.

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Balance brought forward	4,116	4,846
Net cash outflow (note 8)	(1,227)	(755)
Interest received (note 6)	91	25
Balance at period-end	<u>2,980</u>	<u>4,116</u>

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

10 Detailed Income and Expenditure

	<u>31.12.2023</u>	<u>31.12.2022</u>
	Total £	Total £
Total Income (note 3)	7,920	7,500
Maintenance - electrical	-	(89)
Maintenance - building	(1,496)	(2,265)
Cleaning	(379)	(688)
Window cleaning	(78)	-
Communal electricity	(1,489)	(332)
Management fees	(1,584)	(1,490)
Accountancy	(720)	(660)
Professional fees - fire risk assessment	(325)	-
Insurance - buildings	(857)	(683)
Insurance - directors & officers	(119)	(111)
Insurance - rebuild cost assessment	-	(180)
Postage, stationery and website	(12)	(16)
Companies House fees	(13)	(13)
Total expenses	<u>(7,072)</u>	<u>(6,527)</u>
Operating surplus	848	973
Add Interest received (note 6)	91	25
Surplus transferred to reserves (note 7)	<u>939</u>	<u>998</u>

11 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.

Ground Rent

Leases were originally granted in 2002 for a period of 99 years at a ground rent of £150 a year with reviews due on 1 February 2022, 2042 and 2062. The freehold of the site was purchased by the company on 23 December 2020 and is shown in these accounts at a nominal value of £1. No ground rent has been charged by the company to its members since the purchase.

Commissions and kick-backs

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