

# **St Michaels Close Lambourn Limited**

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

30 June 2024

Company limited by guarantee No 12929988

# St Michaels Close Lambourn Limited

## FINANCIAL STATEMENTS

PERIOD ENDED 30th JUNE 2024

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**St Michaels Close Lambourn Limited**

**REPORT OF THE DIRECTORS**

**PERIOD ENDED 30TH JUNE 2024**

The directors submit their report together with the financial statements for the period ended 30TH JUNE 2024.

**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 accounting period end was changed to 30 June to align it with the accounting provisions of the lease, as a result these accounts cover a period of 6 months. From 1 July 2024, the company will pay the estate charges due to The Old Coachyard Lambourn Property Management Company Limited and leaseholders will cease to receive a separate invoice from the aforesaid estate company.

**SERVICE CHARGE ACCOUNTS**

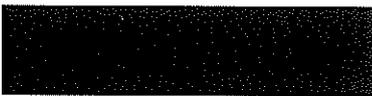
The directors have produced the statutory accounts on a consistent basis to show the service charge accounts passing through the company as they consider that the company is acting as a principal rather than agent to the members.

**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

**BY ORDER OF THE BOARD**



John R Morris FCMA CGMA MTPI  
Company Secretary  
4 July 2024

Registered Office:  
15 Windsor Road  
Swindon  
SN3 1JP

Registered in England No 12929988  
[www.stmichaels.rmcweb.site](http://www.stmichaels.rmcweb.site)

## St Michaels Close Lambourn Limited

Registered Number 12929988

### Income Statement

For the period to 30 June 2024

		<b>2024</b>	<b>2023</b>
		6 months	12 months
	Notes	£	£
<b>TURNOVER</b>	3	4,320	7,920
Administrative expenses	10	(2,712)	(7,072)
<b>OPERATING SURPLUS</b>		<u>1,608</u>	<u>848</u>
Interest receivable and similar income	6	122	91
<b>RETAINED SURPLUS FOR THE FINANCIAL PERIOD</b>		<u><u>1,730</u></u>	<u><u>939</u></u>

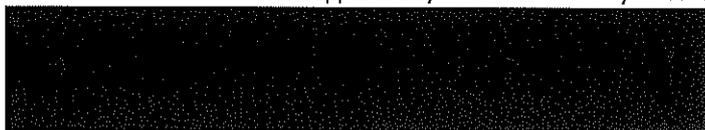
**St Michaels Close Lambourn Limited**  
Registered Number 12929988

**Balancing Statement as at 30 June 2024**

	Notes	2024		2023	
		£	£	£	£
Freehold land and buildings			1		1
<b>CURRENT ASSETS</b>					
Cash at Bank		6,440		2,980	
Debtors	4	<u>2,109</u>		<u>3,800</u>	
		8,549		6,780	
<b>CREDITORS</b>					
Amounts falling due within one year	5	(852)		(813)	
<b>NET CURRENT ASSETS</b>			7,697		5,967
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>7,698</u></u>		<u><u>5,968</u></u>
<b>RESERVES</b>					
Service charge reserves	7		7,698		5,968
<b>Leaseholders' Funds</b>			<u><u>7,698</u></u>		<u><u>5,968</u></u>

- a. For the period ending 30 June 2024 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 3 July 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 30TH JUNE****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 (2023: none)

**3 TURNOVER**

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

	<b>30.06.2024</b>	<b>31.12.2023</b>
	£	£
Service Charges	4,320	7,920

**4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.06.2024</b>	<b>31.12.2023</b>
	£	£
Trade debtors ( <i>outstanding Service Charges</i> ) *	155	1,135
Other debtors ( <i>EON Next</i> )	1,400	1,658
Payments in advance ( <i>prepaid insurance cover</i> )	554	1,007
	<b>2,109</b>	<b>3,800</b>

\* No 22.

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.06.2024</b>	<b>31.12.2023</b>
	£	£
Accrued expenses (costs not yet paid)	702	813
Service Charges received from leaseholders in advance	150	-
	<b>852</b>	<b>813</b>

**6 INTEREST RECEIVABLE**

	<b>30.06.2024</b>	<b>31.12.2023</b>
	£	£
Bank Interest	122	91

**7 SERVICE CHARGE RESERVES**

	£
Opening reserves 1st January 2024	5,968
Surplus for the period (note 10)	1,730
As at 30th June 2024	<b>7,698</b>

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 30TH JUNE 2024**

<b>8 Reconciliation of operating surplus to operating cash flows</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
	£	£
Operating surplus (note 10)	1,608	848
Decrease/(increase) in debtors (note 4)	1,691	(1,997)
Increase/(decrease) in operating creditors (note 5)	39	(78)
Net cash inflow/(outflow) from operating activities	<b>3,338</b>	<b>(1,227)</b>

<b>9 Analysis of changes in cash during the year.</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
	£	£
Balance brought forward	2,980	4,116
Net cash inflow/(outflow) (note 8)	3,338	(1,227)
Interest received (note 6)	122	91
Balance at period-end	<b>6,440</b>	<b>2,980</b>

The following notes do not form part of the statutory accounts:

<b>10 Detailed Income and Expenditure</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
	6 months	12 months
	Total	Total
	£	£
Total Income (note 3)	4,320	7,920
Maintenance - building	(100)	(1,496)
Cleaning	(325)	(379)
Window cleaning	-	(78)
Communal electricity	(258)	(1,489)
Management fees	(846)	(1,584)
Accountancy	(600)	(720)
Professional fees - fire risk assessment	-	(325)
Insurance - buildings	(481)	(857)
Insurance - directors & officers	(62)	(119)
Postage, stationery and website	(27)	(12)
Companies House fees	(13)	(13)
<b>Total expenses</b>	<b>(2,712)</b>	<b>(7,072)</b>
Operating surplus	1,608	848
Add Interest received (note 6)	122	91
<b>Surplus transferred to reserves (note 7)</b>	<b>1,730</b>	<b>939</b>

**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.