

The Old Coachyard Lambourn Property Management Company Limited

Report of the director and unaudited financial statements for the period ended

31 March 2021

Company registered No 02380308

The Old Coachyard Lambourn Property Management Company Limited

FINANCIAL STATEMENTS

PERIOD ENDED 24 June 2021

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The Old Coachyard Lambourn Property Management Company Limited

REPORT OF THE DIRECTORS

YEAR ENDED 31st MARCH 2021

The director submits their report together with the financial statements for the period ended 31 March 2021.

PRINCIPAL ACTIVITIES

The principal activity of the company is to manage, maintain and administer land at St Michaels Close, Chapel View and The High Street, Lambourn. The company operates on behalf of the property owners who are members of the company in accordance with the terms of the leases and deeds and relevant company law.

BUSINESS REVIEW

During the period the company appointed a new managing agent and took the opportunity to amend its year-end to 24 June from 2022 in order to coincide with the provisions of the leases and deeds of members' properties to produce annual accounts to 24 June and to recognise the freehold at a nominal value of one pound..

The company is also responsible for maintaining the building containing the 4 flats and 4 commercial units in Chapel View/The High Street. It is believed that about ten years ago these properties began informally self-managing the building of which the freehold is understood to be owned by The Old Coachyard Lambourn Property Management Company Limited. Whilst this issue needs to be formally resolved it is confirmed that the service charge invoices currently issued relate solely to the maintenance of the estate.

SERVICE CHARGE ACCOUNTS

The director has produced the statutory accounts for the period to show the service charge accounts passing through the company as the company is considered to be acting as a principal rather than agent to the members.

DIRECTORS

The director shown below has held office during the whole of the period from 1 April 2020 to the date of this report.

Colin Edward Norman Brown

BY ORDER OF THE BOARD



John Robert Morris FCMA CGMA MIRPM
Company Secretary
28 June 2021

Registered Office: 15 Windsor Road, Swindon, SN3 1JP

Registered in England No 02380308
www.theoldcoachyard.rmcweb.site

The Old Coachyard Lambourn Property Management Company Limited

Registered Number 02380308

Income Statement

For the period ended 24 June 2021

		31 March 2021	31 March 2020
	Notes	£	£
TURNOVER	3	10,250	10,320
Administrative expenses	10	(5,751)	(7,004)
RETAINED SURPLUS FOR THE FINANCIAL YEAR		4,499	3,316

The Old Coachyard Lambourn Property Management Company Limited

Registered Number 02380308

Balancing Statement as at 31 March 2021	Notes	31 March 2021		31 March 2020	
		£	£	£	£
Freehold			1		-
CURRENT ASSETS					
Cash at Bank		23,607		23,560	
Debtors	3	<u>2,563</u>		<u>33</u>	
		26,170		23,593	
CREDITORS					
Amounts falling due within one period	4	(1,055)		(2,977)	
NET CURRENT ASSETS			25,115		20,616
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>25,116</u></u>		<u><u>20,616</u></u>
RESERVES					
Called up share capital	5		33		33
Service charge reserves	7		25,083		20,583
Shareholders' Funds			<u><u>25,116</u></u>		<u><u>20,616</u></u>

a. For the period ending 31 March 2021 the company was entitled to exemption 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 director 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 profit or loss 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors on 28 June 2021 and were signed on its behalf by:



Colin Edward Norman Brown - Director

The Old Coachyard Lambourn Property Management Company Limited

Registered Number 02380308

NOTES TO FINANCIAL STATEMENTS FOR period TO 24 JUNE 2021**1 ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the 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

The Old Coachyard Lambourn Property Management Company Limited is a private company, limited by shares of £1.00 each, registered in England and Wales. The company's registered number and registered office address can be found on the Directors' Report page. The company has no employees (2020: none)

3 TURNOVER

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

	31.03.21	31.03.20
	£	£
Service Charges	10,250	10,250
Other income	-	70
	10,250	10,320

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE period

	31.03.21	31.03.20
	£	£
Trade Debtors - <i>money owed as outstanding service charges</i>	2,563	33
Payments in advance - <i>prepaid insurance</i>	-	-
	2,563	33

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE period

	31.03.21	31.03.20
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	1,055	730
Service charges received from members in advance	-	2,247
	1,055	2,977

6 TAXATION

The company is a non-profit residents management company and is treated as dormant by HMRC for corporation tax purposes

7 SERVICE CHARGE RESERVES

	£
As at 1 April 2020	20,583
Recognition of freehold value	1
Surplus for the period (note 11)	4,499
As at 31 March 2021	25,083

The director considers 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 and cash flow fluctuations.

The Old Coachyard Lambourn Property Management Company Limited
Registered Number 02380308

NOTES TO FINANCIAL STATEMENTS FOR period TO 24 JUNE 2021

8 Reconciliation of operating surplus to operating cash flows

	<u>31.03.21</u>	<u>31.03.20</u>
	£	£
Operating surplus	4,499	3,316
(Increase)/decrease in debtors (note 4)	(2,530)	314
Decrease in operating creditors (note 5)	(1,922)	(1,402)
Net cash inflow from operating activities	<u>47</u>	<u>2,228</u>

9 Analysis of changes in cash during the period.

	<u>31.03.21</u>	<u>31.03.20</u>
	£	£
Balance brought forward	23,560	21,332
Net cash inflow from operating activities (note 8)	47	2,228
Balance at period-end	<u>23,607</u>	<u>23,560</u>

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

10 Detailed Income and Expenditure

	<u>31.03.21</u>	<u>31.03.20</u>
Total Income (note 3)	10,250	10,320
Maintenance - site	(444)	(467)
Grounds maintenance	(1,589)	(2,177)
Bank charges	(85)	(76)
Accounts	(720)	(730)
Management fees	(2,900)	(3,541)
Companies House fee	(13)	(13)
	<u>(5,751)</u>	<u>(7,004)</u>
To service charge reserves (note 7)	<u>4,499</u>	<u>3,316</u>