

The Old Coachyard Lambourn Property Management Company Limited

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

24 June 2022

Company registered No 02380308

The Old Coachyard Lambourn Property Management Company Limited

FINANCIAL STATEMENTS

PERIOD ENDED 24 June 2022

INDEX

PAGE

1	REPORT OF THE DIRECTOR
2	INCOME STATEMENT
3	BALANCING STATEMENT
4 - 6	NOTES TO THE FINANCIAL STATEMENTS

The Old Coachyard Lambourn Property Management Company Limited

REPORT OF THE DIRECTORS

PERIOD ENDED 24 JUNE 2022

The director submits their report together with the financial statements for the period ended 24 June 2022.

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 changed its year-end to 24 June to align it with the provisions of the leases and deeds of members' properties. These accounts therefore cover a period of 15 months.

The company engaged an arborist to maintain the large overgrown trees on the site and affected insurance cover as none had previously existed.

Following investigations it was determined that the contracts for transfer of the freehold of the estate to the company had not completed. Recognition of the freehold as an asset at a nominal value of £1.00 has been removed from the accounts. (See note 11).

SERVICE CHARGE ACCOUNTS

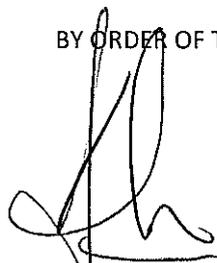
The director has produced the statutory accounts for the period to show the service charge accounts passing through the company as the company is considered to be acting as a principal rather than agent to the members.

DIRECTORS

The director shown below has held office during the whole of the period from 1 April 2021 to the date of this report.

Colin Edward Norman Brown

BY ORDER OF THE BOARD



John Robert Morris FCMA CGMA MIRPM
Company Secretary
26 June 2022

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 2022

	Notes	24 June 2022 £ 15 months	31 March 2021 £ 12 months
TURNOVER	3	12,422	10,250
Administrative expenses	10	(11,203)	(5,751)
OPERATING SURPLUS		1,219	4,499
Interest receivable and similar income	6	140	-
RETAINED SURPLUS FOR THE FINANCIAL PERIOD		1,359	4,499

The Old Coachyard Lambourn Property Management Company Limited
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Balancing Statement as at 24 June 2022	Notes	24 June 2022		31 March 2021	
		£	£	£	£
Freehold			-		1
CURRENT ASSETS					
Cash at Bank		28,317		23,607	
Debtors	3	<u>1,187</u>		<u>2,563</u>	
		29,504		26,170	
CREDITORS					
Amounts falling due within one period	4	(3,030)		(1,055)	
NET CURRENT ASSETS			26,474		25,115
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>26,474</u>		<u>25,116</u>
RESERVES					
Called up share capital	5		33		33
Service charge reserves	7		26,441		25,083
Shareholders' Funds			<u>26,474</u>		<u>25,116</u>

a. For the period ending 24 June 2022 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 26 June 2022 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 2022

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 average number of employees during the period was: none (2021: none)

3 TURNOVER

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

	<u>24.06.22</u>	<u>31.03.21</u>
	£	£
Service Charges	12,422	10,250

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE period

	<u>24.06.22</u>	<u>31.03.21</u>
	£	£
Trade Debtors - <i>money owed as outstanding service charges</i> *	1,044	2,563
Payments in advance - <i>prepaid insurance</i>	143	-
	<u>1,187</u>	<u>2,563</u>

**(34 St Michaels, £464; 13 High Street, £580)*

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE period

	<u>24.06.22</u>	<u>31.03.21</u>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	1,435	1,055
Service charges received from members in advance	1,595	-
	<u>3,030</u>	<u>1,055</u>

6 INTEREST RECEIVABLE

	<u>24.06.22</u>	<u>31.03.21</u>
	£	£
Bank interest	140	-

7 SERVICE CHARGE RESERVES

	£
As at 1 April 2021	25,083
Removal of nominal freehold value (note 11)	(1)
Surplus for the period (note 10)	1,359
As at 24 June 2022	<u>26,441</u>

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 following notes do not form part of the statutory accounts:

The Old Coachyard Lambourn Property Management Company Limited

Registered Number 02380308

NOTES TO FINANCIAL STATEMENTS FOR PERIOD TO 24 JUNE 2022

8 Reconciliation of operating surplus to operating cash flows	<u>24.06.22</u>	<u>31.03.21</u>
	£	£
Operating surplus	1,219	4,499
Decrease/(increase) in debtors (note 4)	1,376	(2,530)
Increase/(decrease) in operating creditors (note 5)	1,975	(1,922)
Net cash inflow from operating activities	<u>4,570</u>	<u>47</u>
9 Analysis of changes in cash during the period.	<u>24.06.22</u>	<u>31.03.21</u>
	£	£
Balance brought forward	23,607	23,560
Net cash inflow from operating activities (note 8)	4,570	47
Interest received (note 6)	140	0
Balance at period-end	<u>28,317</u>	<u>23,607</u>
10 Detailed Income and Expenditure	<u>24.06.22</u>	<u>31.03.21</u>
	15 months	12 months
Total Income (note 3)	12,422	10,250
Grounds maintenance	(3,315)	(1,589)
Maintenance - trees	(1,740)	-
Maintenance - site	(216)	(444)
Insurance - public liability	(48)	-
Insurance - directors & officers	(160)	-
Management fees	(4,725)	(2,900)
Accountancy	(720)	(720)
Bank charges	(107)	(85)
Companies House fee	(26)	(13)
Sundries	(146)	-
	<u>(11,203)</u>	<u>(5,751)</u>
Operating surplus	1,219	4,499
Add interest receivable (note 6)	140	-
To service charge reserves (note 7)	<u>1,359</u>	<u>4,499</u>

The Old Coachyard Lambourn Property Management Company Limited

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NOTES TO FINANCIAL STATEMENTS FOR PERIOD TO 24 JUNE 2022

11 OTHER INFORMATION

Service Charges - Estate

The company is responsible for managing sections of the estate adjoining 2-24 (evens) and 63 to 89 (odd) St Michaels Close, 1-4 Chapel View and the commercial properties at 9, 11 and 13 (double unit) in the High Street, Lambourn. Adjoining portions of the estate are managed by separate management companies. St Michaels Close is adopted and maintained by the local authority together with the footpath through to the High Street. The 30 properties and the 4 commercial units contribute equally towards the maintenance of the estate.

Service Charge - Buildings

The company is responsible under the terms of the leases for managing the building containing the commercial properties at 9, 11 and 13 (double unit occupied as a library) High Street and the four apartments above at 1-4 Chapel View. Approximately ten years ago the leaseholders informally commenced self-management of the building and as a consequence the company has incurred no further expenditure or raised any service charges for the building since.

Managing Agent

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

Commissions and kick-backs

No commissions or kickbacks of any kind are received by the managing agent or the company director.

Freehold

The freehold of the estate and the property in the High Street/Chapel View together with adjoining areas was owned by Mallard Estates Limited who was a party to the leases and title deeds and had drafted agreements to transfer the freehold of the managed estate to the company. However, in 1991 Mallard Estates Limited entered into liquidation and the estate together with adjoining areas passed to The Crown as bona vacantia including the freeholds of the properties in the High Street/Chapel View and of 1-5 Parsonage House.