

**The Old Coachyard Lambourn Property Management Company Limited**

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

24 June 2023

Company registered No 02380308

# **The Old Coachyard Lambourn Property Management Company Limited**

## **FINANCIAL STATEMENTS**

**PERIOD ENDED 24 JUNE 2023**

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**The Old Coachyard Lambourn Property Management Company Limited**

**REPORT OF THE DIRECTORS**

**PERIOD ENDED 24 JUNE 2023**

The director submits their report together with the financial statements for the period ended 24 June 2023.

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

**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**

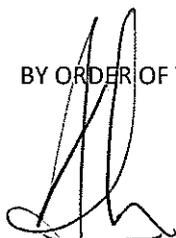
The director shown below has held office from 1 April 2022 and retired prior to the date these accounts were signed.

Colin Edward Norman Brown - retired 1 May 2023

The director shown below was appointed during the year.

Alexandra Sheila Jane Bell - appointed 14 September 2022

BY ORDER OF THE BOARD



John Robert Morris FCMA CGMA MIRPM  
Company Secretary  
30 June 2023

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

Registered in England No 02380308  
[www.theoldcoachyard.rmcweb.site](http://www.theoldcoachyard.rmcweb.site)

**The Old Coachyard Lambourn Property Management Company Limited**  
Registered Number 02380308

**Income Statement**

**For the period ended 24 June 2023**

	Notes	24 June 2023 £	24 June 2022 £
<b>TURNOVER</b>	3	9,860	12,422
Administrative expenses	10	(8,598)	(11,203)
<b>OPERATING SURPLUS</b>		<u>1,262</u>	<u>1,219</u>
Interest receivable and similar income	6	169	140
<b>RETAINED SURPLUS FOR THE FINANCIAL PERIOD</b>		<u><u>1,431</u></u>	<u><u>1,219</u></u>

**The Old Coachyard Lambourn Property Management Company Limited**

Registered Number 02380308

<b>Balancing Statement as at 24 June 2023</b>	Notes	<b>24 June 2023</b>		<b>24 June 2022</b>	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Cash at Bank		29,086		28,317	
Debtors	3	1,326		1,187	
		<u>30,412</u>		<u>29,504</u>	
<b>CREDITORS</b>					
Amounts falling due within one period	4	(2,507)		(3,030)	
<b>NET CURRENT ASSETS</b>			27,905		26,474
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>27,905</u></u>		<u><u>26,474</u></u>
<b>RESERVES</b>					
Called up share capital	5		33		33
Service charge reserves	7		27,872		26,441
<b>Shareholders' Funds</b>			<u><u>27,905</u></u>		<u><u>26,474</u></u>

a. For the period ending 24 June 2023 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.

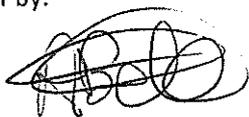
c. The director acknowledged their responsibility for:

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 30 June 2023 and were signed on its behalf by:



Alexandra Sheila Jane Bell - director

**The Old Coachyard Lambourn Property Management Company Limited**

Registered Number 02380308

**NOTES TO FINANCIAL STATEMENTS FOR PERIOD TO 24 JUNE 2023**

**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 (2022: none)

**3 TURNOVER**

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

	<b><u>24.06.2023</u></b>	<b><u>24.06.2022</u></b>
	12 months	15 months
	£	£
Service Charges	9,860	12,422

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

	<b><u>24.06.2023</u></b>	<b><u>24.06.2022</u></b>
	£	£
Trade Debtors - <i>money owed as outstanding service charges</i> *	754	1,044
Payments in advance - <i>prepaid insurance</i>	572	143
	<b><u>1,326</u></b>	<b><u>1,187</u></b>

\*22 St Michaels, £754

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

	<b><u>24.06.2023</u></b>	<b><u>24.06.2022</u></b>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	1,422	1,435
Service charges received from members in advance	1,085	1,595
	<b><u>2,507</u></b>	<b><u>3,030</u></b>

**6 INTEREST RECEIVABLE**

	<b><u>24.06.2023</u></b>	<b><u>24.06.2022</u></b>
	£	£
Bank interest	169	140

**7 SERVICE CHARGE RESERVES**

	£
As at 1 April 2022	26,441
Surplus for the period (note 10)	1,431
As at 24 June 2023	<b><u>27,872</u></b>

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 2023**

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

<b>8 Reconciliation of operating surplus to operating cash flows</b>	<b><u>24.06.2023</u></b>	<b><u>24.06.2022</u></b>
	£	£
Operating surplus	1,262	1,219
(Increase)/decrease in debtors (note 4)	(139)	1,376
Increase in operating creditors (note 5)	(523)	1,975
Net cash inflow from operating activities	<u>600</u>	<u>4,570</u>
<b>9 Analysis of changes in cash during the period.</b>	<b><u>24.06.2023</u></b>	<b><u>24.06.2022</u></b>
	£	£
Balance brought forward	28,317	23,607
Net cash inflow from operating activities (note 8)	600	4,570
Interest received (note 6)	169	140
Balance at period-end	<u>29,086</u>	<u>28,317</u>
<b>10 Detailed Income and Expenditure</b>	<b><u>24.06.2023</u></b>	<b><u>24.06.2022</u></b>
	12 months	15 months
Total Income (note 3)	9,860	12,422
Grounds maintenance	(2,777)	(3,315)
Maintenance - trees	-	(1,740)
Maintenance - site	-	(216)
Insurance - public liability	(367)	(48)
Insurance - directors & officers	(154)	(160)
Management fees	(4,316)	(4,725)
Accountancy	(840)	(720)
Bank charges	(94)	(107)
Companies House fee	(13)	(26)
Sundries	(37)	(146)
	<u>(8,598)</u>	<u>(11,203)</u>
Operating surplus	1,262	1,219
Add interest receivable (note 6)	169	140
To service charge reserves (note 7)	<u>1,431</u>	<u>1,359</u>

**The Old Coachyard Lambourn Property Management Company Limited**

Registered Number 02380308

**NOTES TO FINANCIAL STATEMENTS FOR PERIOD TO 24 JUNE 2023**

**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 eleven 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.