

The Old Coachyard Lambourn Property Management Company Limited

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

24 June 2024

Company registered No 02380308

The Old Coachyard Lambourn Property Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 24 JUNE 2024

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 DIRECTOR

YEAR ENDED 24 JUNE 2024

The director submits their report together with the financial statements for the year ended 24 June 2024.

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.

SERVICE CHARGE ACCOUNTS

The director has produced the statutory accounts for the year 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 25 June 2023 until the date these accounts were signed.

Alexandra Sheila Jane Bell

BY ORDER OF THE BOARD



John Robert Morris FCMA CGMA MTPI
Company Secretary
3 July 2024

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 year ended 24 June 2024

	Notes	24 June 2024 £	24 June 2023 £
TURNOVER	3	10,540	9,860
Administrative expenses	10	(8,929)	(8,598)
OPERATING SURPLUS		<u>1,611</u>	<u>1,262</u>
Interest receivable and similar income	6	843	169
RETAINED SURPLUS FOR THE FINANCIAL YEAR		<u><u>2,454</u></u>	<u><u>1,262</u></u>

The Old Coachyard Lambourn Property Management Company Limited
Registered Number 02380308

Balancing Statement as at 24 June 2024	Notes	24 June 2024		24 June 2023	
		£	£	£	£
CURRENT ASSETS					
Cash at Bank		34,086		29,086	
Debtors	3	237		1,326	
		<u>34,323</u>		<u>30,412</u>	
CREDITORS					
Amounts falling due within one year	4	(3,964)		(2,507)	
NET CURRENT ASSETS			30,359		27,905
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>30,359</u></u>		<u><u>27,905</u></u>
RESERVES					
Called up share capital	5		33		33
Service charge reserves	7		30,326		27,872
Shareholders' Funds			<u><u>30,359</u></u>		<u><u>27,905</u></u>

- a. For the year ending 24 June 2024 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 year, and of its profit or loss for the financial year, 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 3 July 2024 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 YEAR TO 24 JUNE 2024

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 year was: none (2023: none)

3 TURNOVER

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

	<u>24.06.2024</u>	<u>24.06.2023</u>
	£	£
Service Charges	10,540	9,860

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>24.06.2024</u>	<u>24.06.2023</u>
	£	£
Trade Debtors - <i>money owed as outstanding service charges</i>	-	754
Payments in advance - <i>prepaid insurance</i>	237	572
	<u>237</u>	<u>1,326</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>24.06.2024</u>	<u>24.06.2023</u>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	1,654	1,422
Service charges received from members in advance	2,310	1,085
	<u>3,964</u>	<u>2,507</u>

6 INTEREST RECEIVABLE

	<u>24.06.2024</u>	<u>24.06.2023</u>
	£	£
Bank interest	843	169

7 SERVICE CHARGE RESERVES

As at 1 April 2023	£
Surplus for the year (note 10)	27,872
As at 24 June 2024	<u>2,454</u>
	<u>30,326</u>

The Old Coachyard Lambourn Property Management Company Limited
Registered Number 02380308

NOTES TO FINANCIAL STATEMENTS FOR YEAR TO 24 JUNE 2024

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

8 Reconciliation of operating surplus to operating cash flows	<u>24.06.2024</u>	<u>24.06.2023</u>
	£	£
Operating surplus	1,611	1,262
Decrease/(increase) in debtors (note 4)	1,089	(139)
Increase/(decrease) in operating creditors (note 5)	1,457	(523)
Net cash inflow from operating activities	<u>4,157</u>	<u>600</u>
9 Analysis of changes in cash during the year.	<u>24.06.2024</u>	<u>24.06.2023</u>
	£	£
Balance brought forward	29,086	28,317
Net cash inflow from operating activities (note 8)	4,157	600
Interest received (note 6)	843	169
Balance at year-end	<u>34,086</u>	<u>29,086</u>
10 Detailed Income and Expenditure	<u>24.06.2024</u>	<u>24.06.2023</u>
Total Income (note 3)	10,540	9,860
Grounds maintenance	(3,072)	(2,777)
Insurance - public liability	(364)	(367)
Insurance - directors & officers	(215)	(154)
Management fees	(4,392)	(4,316)
Accountancy	(840)	(840)
Bank charges	-	(94)
Companies House fee	(13)	(13)
Sundries	(33)	(37)
	<u>(8,929)</u>	<u>(8,598)</u>
Operating surplus	1,611	1,262
Add interest receivable (note 6)	843	169
To service charge reserves (note 7)	<u>2,454</u>	<u>1,431</u>

The Old Coachyard Lambourn Property Management Company Limited

Registered Number 02380308

NOTES TO FINANCIAL STATEMENTS FOR YEAR TO 24 JUNE 2024

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. Around 2012 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.