

Sanford Court Management Company Limited

Report of the director and unaudited Financial Statements for the year ended

30 April 2023

Company limited by shares No 02234527

Sanford Court Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2023

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Sanford Court Management Company Limited

REPORT OF THE DIRECTOR

PERIOD ENDED 30 APRIL 2023

The director submits their report together with the financial statements for the year ended 30 April 2023.

PRINCIPAL ACTIVITIES

The principal activities of the company are to own, manage, maintain and administer the land and buildings at Sanford Court, Swindon.

AUDIT

The company has taken advantage of The Companies Act 2006 (Audit Exemptions) Section 477.

SERVICE CHARGE ACCOUNTS

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

DIRECTORS

The director shown below has held office during the year from 1 May 2022 to the date of this report.

David George William Pugh

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Company Secretary
9 September 2023

Registered Office:

15 Windsor Road
Swindon
SN3 1JP

Registered in England No 02234527
www.sanfordcourt.rmcweb.site

Sanford Court Management Company Limited

Registered Number 02234527

Income Statement

For the year ended 30 April 2023

		2023	2022
	Notes	£	£
TURNOVER	3	12,000	12,000
Administrative expenses	10	(8,241)	(6,555)
RETAINED SURPLUS THE YEAR	7	<u>3,759</u>	<u>5,445</u>

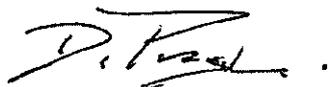
Sanford Court Management Company Limited

Registered Number 02234527

Balancing Statement as at 30 April 2023	Notes	30 April 2023		30 April 2022	
		£	£	£	£
Freehold Land and Buildings			1		1
CURRENT ASSETS					
Cash at Bank		21,474		26,673	
Debtors	4	<u>10,487</u>		<u>680</u>	
		31,961		27,353	
CREDITORS					
Amounts falling due within one year	5	<u>(3,234)</u>		<u>(2,385)</u>	
NET CURRENT ASSETS			28,727		24,968
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>28,728</u></u>		<u><u>24,969</u></u>
RESERVES					
Share capital	2		100		100
Service charge reserves	7		28,628		24,869
Shareholders' Funds			<u><u>28,728</u></u>		<u><u>24,969</u></u>

- a. For the year ending 30 April 2023 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 year, and of its surplus or deficit 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 director on 7 September 2023 and signed by:



David George William Pugh - director

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30 APRIL 2023

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.

The financial statements for the previous year have been restated on an accruals basis in accordance with applicable accounting standards and as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code. Therefore, the director has restated the comparative accounts for the previous year on a consistent basis.

2 STATUTORY INFORMATION

Sanford Court Management Company Limited is a private company registered in England and Wales, limited by ordinary shares of £12.50 each with no right to dividends. 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 (2022: none)

3 TURNOVER

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

	<u>30.04.23</u>	<u>30.04.22</u>
	£	£
Service Charges receivable	12,000	12,000

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30.04.23</u>	<u>30.04.22</u>
	£	£
Other debtors - <i>Home from Home Property Management Swindon Ltd *</i>	9,653	-
Payments in advance (<i>including prepaid insurance cover</i>)	818	680
	<u>10,487</u>	<u>680</u>

Home from Home Property Management Swindon Ltd transferred £9,653.21 from the company's bank account to Manor Court (Fairford) Management Company Limited during the year. The funds were returned to the company on 21 August 2023 and therefore shown as owing to the company at the year-end.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30.04.23</u>	<u>30.04.22</u>
	£	£
Accrued expenses (<i>costs not yet paid</i>)	649	300
Service charges received from leaseholders in advance	2,585	2,085
	<u>3,234</u>	<u>2,385</u>

6 BANK ACCOUNT AND INTEREST RECEIVED

	<u>30.04.23</u>	<u>30.04.22</u>
	£	£
Bank interest receivable	-	1

7 SERVICE CHARGE RESERVES

	Total
	£
As at 1 May 2022	24,869
Surplus for the year (note 10)	3,759
As at 30 April 2023	<u>28,628</u>

The director considers that the company should aim to maintain service charge reserves at a level of at least two years of service charge income to meet unexpected future expenditure requirements.

Sanford Court Management Company Limited
Registered Number 02234527

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30 APRIL 2023

8 Reconciliation of operating surplus/(deficit) to operating cash flows	<u>30.04.23</u>	<u>30.04.22</u>
	£	£
Operating surplus	3,759	5,445
(Increase)/decrease in debtors (note 4)	(9,807)	163
Decrease/(Increase) in operating creditors (note 5)	849	(134)
Recognition of freehold land and buildings	-	1
Net cash outflow from operating activities	<u>(5,199)</u>	<u>5,475</u>

9 Analysis of changes in cash during the year.	<u>30.04.23</u>	<u>30.04.22</u>
	£	£
Balance brought forward	26,673	21,198
Net cash outflow from operating activities (note 8)	(5,199)	5,475
Balance at year-end	<u>21,474</u>	<u>26,673</u>

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

10 Detailed Income and Expenditure	<u>30.04.23</u>	<u>30.04.22</u>
	Total £	Total £
Income (note 3)	12,000	12,000
Maintenance - electrical	(395)	(193)
Maintenance - door entry	(198)	-
Maintenance - other	(158)	(280)
Window cleaning	(396)	(396)
Communal cleaning	(520)	(520)
Maintenance - grounds	(2,513)	(1,890)
Communal electricity	(297)	(270)
Accountancy	(480)	(300)
Management fees	(1,440)	(1,440)
Fire Risk Assessment	(342)	-
Insurance - buildings	(1,062)	(961)
Insurance - directors & officers	(272)	(206)
Companies House fee	(26)	(13)
Bank charges	(84)	(86)
Sundry including postage	(58)	-
	<u>(8,241)</u>	<u>(6,555)</u>
Operating surplus	<u>3,759</u>	<u>5,445</u>
Add Interest received (note 6)	-	1
Transferred to service charge reserves (note 7)	<u>3,759</u>	<u>5,445</u>

11 OTHER INFORMATION

a Ground Rent

The company owns the freehold of the site which is considered to have no value and is recognised in these accounts at a nominal value of £1. The company is a party to 7 leases that originally ran for 99 years from 25 March 1988 with an annual ground rent of £50 payable in advance on 1 January in each year. In 2013 the leases were varied to run for a term of 999 years from 1 January 2013 to 31 December 3012 with an annual ground rent of one peppercorn (£0.00).

b Service Charge

The company appointed Block Management Ltd, a professional local managing agent to manage the premises on its behalf from 1 September 2023. The managing agent will advise the company on the level of service charges based on forecast expenditure and reserve transfer.

Sanford Court Management Company Limited

Registered Number 02234527

11 OTHER INFORMATION - continued

c Commission and kick backs

No commission or kick-backs of any kind are received by the new managing agent or the company director.

d Reconciliation to last years reserves

The closing reserves for the previous year have been restated on an accruals basis in accordance with applicable accounting standards and as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code. The restated reserves were calculated as follows:

	Share Capital	Reserves	Total
Capital and reserves per 2022 accounts	100	24,188	24,288
Add - prepayments not shown (note 4)		680	680
Add - recognition of freehold land and buildings (note 11)		1	1
Restated reserves as at 1 May 2022 (note 7)	100	24,869	24,969