

Sanford Court Management Company Limited

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

31 December 2023

Company limited by shares No 02234527

Towpath Gardens RTM Company Ltd

FINANCIAL STATEMENTS

PERIOD ENDED 31ST DECEMBER 2023

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Sanford Court Management Company Limited
REPORT OF THE DIRECTOR

PERIOD ENDED 31 DECEMBER 2023

The director submits their report together with the financial statements for the period ended 31 December 2023.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

During the period the company appointed a local professional managing agent. The company year-end was amended to 31 December to align it with the lease and therefore, these accounts cover a period of 8 months. The company opened new bank accounts and as a result the company ceased paying bank charges and earned £272 of bank interest. The cost of the buildings insurance policy placed in the period by the previous agent was 50% higher than the previous year.

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 period from 1 May 2023 to the date of this report.

David George William Pugh

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Company Secretary
2 January 2024

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 period ended 31 December 2023

		31 December 2023	30 April 2023
	Notes	£ 8 months	£ 12 months
TURNOVER	3	8,000	12,000
Administrative expenses	10	(6,776)	(8,241)
OPERATING SURPLUS		<u>1,224</u>	<u>3,759</u>
Interest receivable and similar income	6	272	-
RETAINED SURPLUS THE PERIOD	7	<u>1,496</u>	<u>3,759</u>

Sanford Court Management Company Limited

Registered Number 02234527

Balancing Statement as at 31 December 2023

	Notes	31 December 2023		30 April 2023	
		£	£	£	£
Freehold Land and Buildings			1		1
CURRENT ASSETS					
Cash at Bank		35,307		21,474	
Debtors	4	<u>936</u>		<u>10,487</u>	
		36,243		31,961	
CREDITORS					
Amounts falling due within one year	5	<u>(6,020)</u>		<u>(3,234)</u>	
NET CURRENT ASSETS			30,223		28,727
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>30,224</u></u>		<u><u>28,728</u></u>
RESERVES					
Share capital	2		100		100
Service charge reserves	7		30,124		28,628
Shareholders' Funds			<u><u>30,224</u></u>		<u><u>28,728</u></u>

- a. For the period 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:
- ensuring the company keeps accounting records which comply with Section 386; and
 - 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 surplus or deficit 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 director on 2 January 2024 and signed by:



David George William Pugh - director

Sanford Court Management Company Limited

Registered Number 02234527

NOTES TO FINANCIAL STATEMENTS FOR period 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.

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 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.

	<u>31.12.23</u>	<u>30.04.23</u>
	£	£
Service Charges receivable	8,000	12,000

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE period

	<u>31.12.23</u>	<u>30.04.23</u>
	£	£
Other debtors - <i>Home from Home Property Management Swindon Ltd</i> *	-	9,653
Payments in advance (<i>including prepaid insurance cover</i>)	936	834
	<u>936</u>	<u>10,487</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 previous period. The funds were returned to the company on 21 August 2023.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE period

	<u>31.12.23</u>	<u>30.04.23</u>
	£	£
Accrued expenses (<i>costs not yet paid</i>)	1,160	649
Service charges received from leaseholders in advance	4,860	2,585
	<u>6,020</u>	<u>3,234</u>

6 BANK ACCOUNT AND INTEREST RECEIVED

	<u>31.12.23</u>	<u>30.04.23</u>
	£	£
Bank interest receivable	272	-

7 SERVICE CHARGE RESERVES

	Total
	£
As at 1 May 2022	28,628
Surplus for the period (note 10)	1,496
As at 31 December 2023	<u>30,124</u>

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

Sanford Court Management Company Limited
Registered Number 02234527

NOTES TO FINANCIAL STATEMENTS FOR period ENDED 30 APRIL 2023

8 Reconciliation of operating surplus to operating cash flows	<u>31.12.2023</u>	<u>30.04.2023</u>
	£	£
Operating surplus	1,224	3,759
Decrease/(increase) in debtors (note 4)	9,551	(9,807)
Increase in operating creditors (note 5)	2,786	849
Net cash inflow/(outflow) from operating activities	<u>13,561</u>	<u>(5,199)</u>
9 Analysis of changes in cash during the period.	<u>31.12.23</u>	<u>30.04.23</u>
	£	£
Balance brought forward	21,474	26,673
Interest received (note 7)	272	-
Net cash inflow/(outflow) from operating activities (note 8)	13,561	(5,199)
Balance at period-end	<u>35,307</u>	<u>21,474</u>

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

10 Detailed Income and Expenditure	<u>31.12.23</u>	<u>30.04.23</u>
	8 months Total	12 months Total
	£	£
Income (note 3)	8,000	12,000
Maintenance - electrical	(190)	(395)
Maintenance - door entry	-	(198)
Maintenance - other	(413)	(158)
Window cleaning	(292)	(396)
Communal cleaning	(380)	(520)
Maintenance - grounds	(2,068)	(2,513)
Communal electricity	(218)	(297)
Accountancy	(560)	(480)
Management fees	(1,132)	(1,440)
Fire Risk Assessment	-	(342)
Insurance - buildings	(1,264)	(1,062)
Insurance - directors & officers	(218)	(272)
Companies House fee	(13)	(26)
Bank charges	-	(84)
Sundry including postage	(28)	(58)
	<u>(6,776)</u>	<u>(8,241)</u>
Operating surplus	1,224	3,759
Add Interest received (note 6)	272	-
Transferred to service charge reserves (note 7)	<u>1,496</u>	<u>3,759</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 8 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.

c Commission and kick backs

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