

Sanford Court Management Company Limited

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

31 December 2024

Company limited by shares No 02234527

Sanford Court Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

INDEX

PAGE

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

Sanford Court Management Company Limited
REPORT OF THE DIRECTOR

PERIOD ENDED 31 DECEMBER 2024

The directors submit their report together with the financial statements for the year ended 31 December 2024.

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 previous 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, the comparative accounts cover a period of 8 months.

AUDIT

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

SERVICE CHARGE ACCOUNTS

The directors have 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. In the interests of openness and transparency the directors have produced full accounts including a detailed statement of income and expenditure.

DIRECTORS

The director shown below held office from 1 January 2024 and resigned prior to the date these accounts were approved by the board.

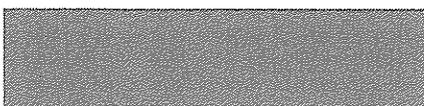
David George William Pugh - resigned 29 November 2024

The directors shown below were appointed by members during the period from 1 January 2024 until the date that these accounts were approved.

Kathryn Louise Burn - appointed 30 July 2024

Charlotte Jane Deacon - appointed 30 July 2024

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MTPI
Company Secretary
2 January 2025

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 31 December 2024

31 December 2024 31 December 2023

	Notes	£ 12 months	£ 8 months
TURNOVER	3	12,960	8,000
Administrative expenses	10	(10,601)	(6,776)
OPERATING SURPLUS		<u>2,359</u>	<u>1,224</u>
Interest receivable and similar income	6	834	272
RETAINED SURPLUS THE PERIOD	7	<u><u>3,193</u></u>	<u><u>1,224</u></u>

Sanford Court Management Company Limited

Registered Number 02234527

Balancing Statement as at 31 December 2024

	Notes	31 December 2024		31 December 2023	
		£	£	£	£
Freehold Land and Buildings			1		1
CURRENT ASSETS					
Cash at Bank		33,897		35,307	
Debtors	4	<u>979</u>		<u>936</u>	
		34,876		36,243	
CREDITORS					
Amounts falling due within one year	5	<u>(1,460)</u>		<u>(6,020)</u>	
NET CURRENT ASSETS			33,416		30,223
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>33,417</u></u>		<u><u>30,224</u></u>
RESERVES					
Share capital	2		100		100
Service charge reserves	7		33,317		30,124
Shareholders' Funds			<u><u>33,417</u></u>		<u><u>30,224</u></u>

- a. For the year ending 31 December 2024 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 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 2 January 2025 and signed by:



Charlotte Jane Deacon - director

Sanford Court Management Company Limited
Registered Number 02234527

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

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 (2023: none)

3 TURNOVER

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

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Service Charges receivable	12,960	8,000

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE period

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Other debtors	-	-
Payments in advance <i>(including prepaid insurance cover)</i>	979	936
	<u>979</u>	<u>936</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE period

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Accrued expenses <i>(costs not yet paid)</i>	1,460	1,160
Service charges received from leaseholders in advance	-	4,860
	<u>1,460</u>	<u>6,020</u>

6 BANK ACCOUNT AND INTEREST RECEIVED

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Bank interest receivable	834	272

7 SERVICE CHARGE RESERVES

	Total
	£
As at 1 January 2024	30,124
Surplus for the period (note 10)	3,193
As at 31 December 2024	<u>33,317</u>

The directors consider 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 YEAR ENDED 31 DECEMBER 2024

8 Reconciliation of operating surplus to operating cash flows	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Operating surplus	2,359	1,224
(Increase)/decrease in debtors (note 4)	(43)	9,551
(Decrease)/increase in operating creditors (note 5)	(4,560)	2,786
Net cash (outflow)/inflow from operating activities	<u>(2,244)</u>	<u>13,561</u>

9 Analysis of changes in cash during the period.	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Balance brought forward	35,307	21,474
Interest received (note 6)	834	272
Net cash inflow/(outflow) from operating activities (note 8)	(2,244)	13,561
Balance at period-end	<u>33,897</u>	<u>35,307</u>

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

10 Detailed Income and Expenditure	<u>31.12.2024</u>	<u>31.12.2023</u>
	12 months Total	8 months Total
	£	£
Income (note 3)	12,960	8,000
Maintenance - electrical	(814)	(190)
Maintenance - door entry	(164)	-
Maintenance - pest control	(180)	-
Maintenance - waste	(220)	-
Maintenance - site	(482)	-
Maintenance - other	(279)	(413)
Window cleaning	(374)	(292)
Communal cleaning	(675)	(380)
Maintenance - grounds	(2,220)	(2,068)
Communal electricity	(364)	(218)
Accountancy	(600)	(560)
Management fees	(1,968)	(1,132)
Fire Risk Assessment	(325)	-
Insurance - buildings	(1,442)	(1,264)
Insurance - directors & officers	(203)	(218)
Insurance - rebuild cost assessment	(200)	-
Companies House fee	(34)	(13)
Sundry including postage	(57)	(28)
	<u>(10,601)</u>	<u>(6,776)</u>
Operating surplus	2,359	1,224
Add Interest received (note 6)	834	272
Transferred to service charge reserves (note 7)	<u>3,193</u>	<u>1,224</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, kick backs and related party transactions.

No commission or kick-backs of any kind were received by the current managing agent or the current company directors. During the year the director D Pugh engaged a family member to undertake work on the site for which £481.91 was paid. During the previous 8 month period D Pugh and a family member received £364.40 for work authorised by D Pugh.