

# **Mary Floyd House Management Company Limited**

Report of the Director and Financial Statements for the year ended

30 June 2019

Company Number 07688964

# Mary Floyd House Management Company Limited

## FINANCIAL STATEMENTS

YEAR ENDED 30th June 2019

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**Mary Floyd House Management Company Limited - Registered number 07688964**

**REPORT OF THE DIRECTORS**

**YEAR ENDED 30th June 2019**

The director submits his report together with the financial statements for the year ended 30th June 2019.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

**Principal activities**

The principal activities of the company are to manage, maintain and administer the land and buildings at Mary Floyd House 15-16 Milton Road, Swindon.

The company operates under the terms of:

- a) the leases entered into by the company and leaseholders.
- c) the Articles of Association of the company.

The company's members are the leaseholders of the seven flats at Mary Floyd House. Milton Road, Swindon. In order to meet the expenses of maintaining the site the company charge its members an annual service charge. This is made up as follows:

**Common Areas:**

Expenditure relating to "Common Areas" (building maintenance and other shared expenses of running the management company). The charge relating to Common Areas is allocated to and paid equally between the 7 properties (1/7th per property).

**Common Parts:**

The leaseholders of the six flats accessed via the communal hallway additionally pay equally for expenditure that relates to maintenance of the "Common Parts". 1/6th per flat leaseholder.

**Business review**

New managing agents were appointed from 1 January 2019. Since their appointment the security of the building has been improved a Paxton proximity fob door access control system installed together with CCTV cameras. Communal broadband was installed to access the CCTV and will be extended to cover the whole building in the next financial year, making free WiFi available to residents. Approximately half of the light fittings have been replaced with modern motion sensor activated LED combined emergency lighting. The remainder is due to be replaced in the new financial year and this should substantially reduce electrical maintenance costs in future years. The bank account was changed to a charge-free account and a deposit account opened to hold service charge reserves.

**SERVICE CHARGE ACCOUNTS**

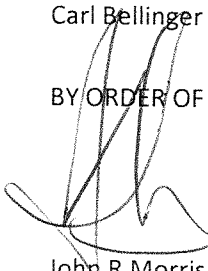
The directors have produced the statutory accounts for the period to show the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to the members. The accounts for prior years have been re-stated to identify the two separate service charge reserves as required under the terms of the lease.

**DIRECTORS**

The director shown below has held office during the whole of the period from 1 July 2018 to the date of this report.

Carl Bellinger

BY ORDER OF THE BOARD

  
John R Morris FCMA CGMA MIRPM  
Company Secretary  
7 July 2019

**Mary Floyd House Management Company Limited - Registered number 07688964**

**Income Statement**

**For the year ended 30 June 2019**

		<b>30.06.19</b>	<b>30.06.18</b>
	Note	£	£
Turnover	3	8,284	7,844
Operating charges		(7,808)	(8,020)
<b>Operating surplus</b>		<b>476</b>	<b>(176)</b>
Interest payable	6	(134)	(85)
Interest receivable	7	14	-
<b>Retained surplus/(deficit) for the year</b>	8	<b>356</b>	<b>(261)</b>

**Mary Floyd House Management Company Limited - Registered number 07688964**

<b>Balance Sheet</b>		<b>30.06.19</b>		<b>30.06.18</b>	
<b>30 June 2019</b>	Notes	£	£	£	£
<b>Current Assets</b>					
Cash at Bank		2,647		3,764	
Debtors	4	1,347		663	
		3,994		4,427	
<b>Creditors:</b>					
<b>Amounts falling due within one year</b>	5	(1,043)		(1,832)	
Net Current Assets			2,951		2,595
Total Assets Less Current Liabilities			2,951		2,595
<b>Capital and Reserves</b>					
Called up share capital	2		7		7
<b>Shareholders' funds - equity interests</b>			7		7
Service Charge reserves:					
Common Areas	8		(434)		(840)
Common Parts	8		3,378		3,428
<b>Service Charge reserves</b>			2,944		2,588
<b>Total shareholders' funds</b>			2,951		2,595

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006
- b) 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 each financial year, in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, 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 7 July 2019 and were signed on its behalf by:



Carl Bellinger - Director

**Mary Floyd House Management Company Limited - Registered number 07688964**

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th June 2019**

**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**

Mary Floyd House Management Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Directors' Report page.

**3 TURNOVER**

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

	<u>30.06.19</u>	<u>30.06.19</u>	<u>30.06.18</u>	<u>30.06.18</u>
	£	£	£	£
	Common Areas	Common Parts	Common Areas	Common Parts
Service Charges:	5,659	2,625	4,714	3,130
Total receivable		<u>8,284</u>		<u>7,844</u>

**4 DEBTORS**

	<u>30.06.19</u>	<u>30.06.18</u>
	£	£
Trade debtors - <i>outstanding service charges*</i>	404	-
Other debtors - <i>refund due from overpaid supplier</i>	-	540
Prepaid expenses (insurance premium)	943	123
	<u>1,347</u>	<u>663</u>

\*No 1; £404.

**5 CREDITORS: Amounts falling due within one year**

	<u>30.06.19</u>	<u>30.06.18</u>
	£	£
Accrued expenses	1,039	1,829
Service charges received in advance	4	3
	<u>1,043</u>	<u>1,832</u>

**6 INTEREST PAYABLE**

	<u>30.06.19</u>	<u>30.06.18</u>
	£	£
Interest on loan received to purchase buildings insurance	134	85

**Mary Floyd House Management Company Limited - Registered number 07688964**

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th June 2019**

<b>7 INTEREST RECEIVABLE</b>	<b>30.06.19</b>	<b>30.06.18</b>
	£	£
Bank interest receivable	14	-

**8 RECONCILIATION OF RESERVES**

	Total	Service Charges Reserves:	
		Common Areas	Common Parts
	£	£	£
Balance brought forward	2,588	(840)	3,428
Retained surplus/(deficit) for the year	356	406	(50)
<b>Balance at year-end</b>	<b>2,944</b>	<b>(434)</b>	<b>3,378</b>

**RESERVE POLICY**

The directors consider it is prudent to hold a reserve equal of about of two years service charges income to meet expensive irregular items of expenditure without the need for large variations in the level of Service Charges from year to year.

<b>9 Reconciliation of operating surplus to operating cash flows</b>	<b>30.06.19</b>	<b>30.06.18</b>
	£	£
Operating surplus	476	(176)
Increase in debtors (note 4)	(684)	(541)
(Decrease)increase in operating creditors (note 5)	(789)	1,366
<b>Net cash inflow from operating activities</b>	<b>(997)</b>	<b>649</b>

<b>10 Analysis of changes in cash during the year.</b>	<b>30.06.19</b>	<b>30.06.18</b>
	£	£
Balance brought forward	3,764	3,200
Interest paid (note 6)	(134)	(85)
Interest received (note 7)	14	-
Net cash (outflow)/inflow from operating activities (note 9)	(997)	649
<b>Balance at year-end</b>	<b>2,647</b>	<b>3,764</b>

**Mary Floyd House Management Company Limited - Registered number 07688964**

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th June 2019**

The following note does not form part of the statutory financial statements:

**11 Detailed Income & Expenditure**

	<u>30.06.19</u>	<u>30.06.19</u>	<u>30.06.18</u>	<u>30.06.18</u>
	£	£	£	£
	Common Areas	Common Parts	Common Areas	Common Parts
Total Income (note 3)	5,659	2,625	4,714	3,130
Service charge expenditure:				
Grounds maintenance	(48)		-	
Refuse clearance	(70)		-	
Companies House fees	(13)		(13)	
Accountancy	(600)		(582)	
Management fees	(1,080)		(864)	
Professional fees	-		(150)	
Bank charges	(51)		(82)	
Sundry	(63)		(78)	
Electricity	(422)		(287)	
Insurance	(1,718)		(1,623)	
Maintenance - CCTV	(437)		-	-
Maintenance - buildings	(486)		-	
Maintenance - bollards	-		(2,361)	
Window cleaning	(145)		(300)	
Cleaning	-	(470)	-	(540)
Maintenance - door access control	-	(913)	-	
Maintenance - electrical	-	(1,292)	-	(1,140)
<b>Total expenditure</b>	<b>(5,133)</b>	<b>(2,675)</b>	<b>(6,340)</b>	<b>(1,680)</b>
Operating surplus	526	(50)	(1,626)	1,450
Less interest payable (note 6)	(134)	-	(85)	-
Add interest receivable (note 7)	14	-	-	-
<b>Transfer to reserves (note 8)</b>	<b>406</b>	<b>(50)</b>	<b>(1,711)</b>	<b>1,450</b>