

# **Mary Floyd House Management Company Limited**

Report of the Director and Financial Statements for the year ended

30 June 2020  
Company Number 07688964

# Mary Floyd House Management Company Limited

## FINANCIAL STATEMENTS

YEAR ENDED 30th June 2020

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

**REPORT OF THE DIRECTORS**

**YEAR ENDED 30th June 2020**

The director submits his report together with the financial statements for the year ended 30th June 2020.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

**Principal activities**

The principal activities of the company are to own, 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 property).

**Business review**

During the year communal broadband was extended to cover the whole building, making free Wi-Fi available to residents. The majority of the light fittings have been replaced with modern motion sensor activated LED combined emergency lighting helping to reduce electricity consumption. Bank charges have been eliminated following the opening of a charge-free bank account the previous year. The previous managing agent's practice of taking a loan to pay for insurance was ended and this eliminated unnecessary interest charges. The insurance premium was reduced by the new managing agents who do not accept commission payments.

During the year the freehand land and buildings owned by the company were recognised in the accounts at a nominal value of £1 and the previous year's comparative accounts restated accordingly.

**SERVICE CHARGE ACCOUNTS**

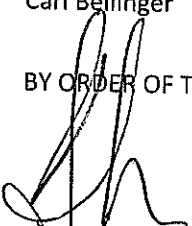
The directors have produced the statutory accounts for the period to show the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to the members. The accounts for prior years were re-stated to identify the two separate service charge 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 2019 to the date of this report.

Carl Bellinger

BY ORDER OF THE BOARD

  
John R Morris FCMA CGMA MIRPM  
Company Secretary  
7 July 2020

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

**Income Statement**

**For the year ended 30 June 2020**

		<b>30.06.20</b>	<b>30.06.19</b>
	Note	£	£
Turnover	3	8,400	8,284
Operating charges		(5,850)	(7,808)
<b>Operating surplus</b>		<b>2,550</b>	<b>476</b>
Interest payable	6	-	(134)
Interest receivable	7	39	-
<b>Retained surplus for the year</b>	8	<b>2,589</b>	<b>342</b>

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

**Balance Sheet**  
**30 June 2020**

	Notes	30.06.20		30.06.19	
		£	£	£	£
Fixed assets - freehold land and buildings			1		1
<b>Current Assets</b>					
Cash at Bank		6,438		2,647	
Debtors	4	701		1,347	
		<u>7,139</u>		<u>3,994</u>	
<b>Creditors:</b>					
Amounts falling due within one year	5	(1,599)		(1,043)	
Net Current Assets			<u>5,540</u>		<u>2,951</u>
Total Assets Less Current Liabilities			<u><u>5,541</u></u>		<u><u>2,952</u></u>
<b>Capital and Reserves</b>					
Called up share capital	2		<u>7</u>		<u>7</u>
Shareholders' funds - equity interests			<u>7</u>		<u>7</u>
Service Charge reserves:					
Common Areas	8		1,169		(434)
Common Parts	8		<u>4,365</u>		<u>3,379</u>
Service Charge reserves			<u>5,534</u>		<u>2,945</u>
Total shareholders' funds			<u><u>5,541</u></u>		<u><u>2,952</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006
- 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 20 July 2020 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 2020**

**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>30.06.20</u>	<u>30.06.20</u>	<u>30.06.19</u>	<u>30.06.19</u>
	£	£	£	£
	Common Areas	Common Parts	Common Areas	Common Parts
Service Charges:	6,300	2,100	5,659	2,625
Total receivable		<u>8,400</u>		<u>8,284</u>

**4 DEBTORS**

	<u>30.06.20</u>	<u>30.06.19</u>
	£	£
Trade debtors - <i>outstanding service charges</i>	-	404
Prepaid expenses - <i>expenses paid in advance for next year</i>	701	943
	<u>701</u>	<u>1,347</u>

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

	<u>30.06.20</u>	<u>30.06.19</u>
	£	£
Accrued expenses	1,100	1,039
Service charges received in advance	499	4
	<u>1,599</u>	<u>1,043</u>

**6 INTEREST PAYABLE**

	<u>30.06.20</u>	<u>30.06.19</u>
	£	£
Interest on loan received to purchase buildings insurance	-	134

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

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th June 2020**

**7 INTEREST RECEIVABLE**

	<u>30.06.20</u>	<u>30.06.19</u>
	£	£
Bank interest receivable	39	14

**8 RECONCILIATION OF RESERVES**

	Total	Service Charges Reserves:	
		Common Areas	Common Parts
	£	£	£
Balance brought forward	2,945	(434)	3,379
Retained surplus/(deficit) for the year	2,589	1,603	986
<b>Balance at year-end</b>	<u>5,534</u>	<u>1,169</u>	<u>4,365</u>

**RESERVE POLICY**

The director considers 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.

**9 Reconciliation of operating surplus to operating cash flows**

	<u>30.06.20</u>	<u>30.06.19</u>
	£	£
Operating surplus	2,550	476
Decrease/(increase) in debtors (note 4)	646	(684)
Increase/(decrease) in operating creditors (note 5)	556	(789)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>3,752</u>	<u>(997)</u>

**10 Analysis of changes in cash during the year.**

	<u>30.06.20</u>	<u>30.06.19</u>
	£	£
Balance brought forward	2,647	3,764
Interest paid (note 6)	-	(134)
Interest received (note 7)	39	14
Net cash inflow/(outflow) from operating activities (note 9)	3,752	(997)
<b>Balance at year-end</b>	<u>6,438</u>	<u>2,647</u>

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

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th June 2020**

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

**11 Detailed Income & Expenditure**

	<u>30.06.20</u>	<u>30.06.20</u>	<u>30.06.19</u>	<u>30.06.19</u>
	£	£	£	£
	Common Areas	Common Parts	Common Areas	Common Parts
Total Income (note 3)	6,300	2,100	5,659	2,625
Service charge expenditure:				
Grounds maintenance	-	-	(48)	-
Refuse clearance	(140)	-	(70)	-
Company House & ICO registration fees	(48)	-	(13)	-
Accountancy	(720)	-	(600)	-
Management fees	(1,350)	-	(1,080)	-
Bank charges	-	-	(51)	-
Sundry	(27)	-	(63)	-
Electricity	(367)	-	(422)	-
Insurance	(1,405)	-	(1,718)	-
Maintenance - CCTV	-	-	(437)	-
Maintenance - buildings	(539)	-	(486)	-
Window cleaning	(140)	-	(145)	-
Cleaning	-	(480)	-	(470)
Maintenance - door access control	-	-	-	(913)
Maintenance - internal	-	(110)	-	-
Maintenance - electrical	-	(524)	-	(1,292)
<b>Total expenditure</b>	<b>(4,736)</b>	<b>(1,114)</b>	<b>(5,133)</b>	<b>(2,675)</b>
Operating surplus/(deficit)	1,564	986	526	(50)
Less interest payable (note 6)	-	-	(134)	-
Add interest receivable (note 7)	39	-	14	-
<b>Transfer to/(from) reserves (note 8)</b>	<b>1,603</b>	<b>986</b>	<b>406</b>	<b>(50)</b>