

Mary Floyd House Management Company Limited

Report of the Director and Financial Statements for the year ended

30 June 2023

Company Number 07688964

Mary Floyd House Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 30th June 2023

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Mary Floyd House Management Company Limited - Registered number 07688964

REPORT OF THE DIRECTORS

YEAR ENDED 30th June 2023

The director submits his report together with the financial statements for the year ended 30th June 2023.

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 a surplus of £3,288 (2022: £1,749) was generated that was transferred to reserves to meet future expenditure.

SERVICE CHARGE ACCOUNTS

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

DIRECTORS

The director shown below has held office during the whole of the period from 1 July 2022 to the date of this report.

Carl Bellinger

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Company Secretary
3 July 2023

Registered office: 15 Windsor Road, Swindon SN3 1JP
www.maryfloyd.rmcweb.site

Mary Floyd House Management Company Limited - Registered number 07688964

Income Statement

For the year ended 30 June 2023

		2023	2022
	Note	£	£
Turnover	3	9,200	8,830
Operating charges	10	(6,150)	(7,125)
Operating surplus		3,050	1,705
Interest receivable	6	238	44
Retained surplus for the year		3,288	1,749

Mary Floyd House Management Company Limited - Registered number 07688964

Balance Sheet 30 June 2023	Notes	2023		2022	
		£	£	£	£
Fixed assets - freehold land and buildings	11		1		1
Current Assets					
Cash at Bank		18,978		10,483	
Debtors	4	454		1,471	
		<u>19,432</u>		<u>11,954</u>	
Creditors:					
Amounts falling due within one year	5	(6,587)		(2,397)	
Net Current Assets			<u>12,845</u>		<u>9,557</u>
Total Assets Less Current Liabilities			<u><u>12,846</u></u>		<u><u>9,558</u></u>
Capital and Reserves					
Called up share capital	2		7		7
Shareholders' funds - equity interests			<u>7</u>		<u>7</u>
Service Charge reserves:					
Common Areas	7		4,249		2,326
Common Parts	7		8,590		7,225
Service Charge reserves			<u>12,839</u>		<u>9,551</u>
Total shareholders' funds			<u><u>12,846</u></u>		<u><u>9,558</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.


The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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 1 July 2023 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 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

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.

The average number of employees during the year was: none (2023: none)

3 TURNOVER

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

	<u>30.06.2023</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2022</u>
	£	£	£	£
	Common Areas	Common Parts	Common Areas	Common Parts
Service Charges:	7,280	1,920	6,790	2,040
Total receivable		<u>9,200</u>		<u>8,830</u>

4 DEBTORS

	<u>30.06.2023</u>	<u>30.06.2022</u>
	£	£
Trade debtors - <i>outstanding service charges</i> #*	-	970
Prepaid expenses - <i>expenses paid in advance for next year</i>	454	501
	<u>454</u>	<u>1,471</u>

5 CREDITORS: Amounts falling due within one year

	<u>30.06.2023</u>	<u>30.06.2022</u>
	£	£
Accrued expenses	1,322	1,272
Service charges received in advance	5,265	1,125
	<u>6,587</u>	<u>2,397</u>

6 INTEREST RECEIVABLE

	<u>30.06.2023</u>	<u>30.06.2022</u>
	£	£
Interest receivable on bank account	195	44
Interest charged on overdue account	43	-
	<u>238</u>	<u>44</u>

7 RECONCILIATION OF RESERVES

	Total	Service Charges Reserves:	
		Common Areas	Common Parts
	£	£	£
Balance brought forward	9,551	2,326	7,225
Retained surplus for the year	3,288	1,923	1,365
Balance at year-end	<u>12,839</u>	<u>4,249</u>	<u>8,590</u>

RESERVE POLICY

The director considers it is prudent to hold a reserve of about 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.

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30th June 2023

8 Reconciliation of operating surplus to operating cash flows	30.06.2023	30.06.2022
	£	£
Operating surplus	3,050	1,705
Decrease/(increase) in debtors (note 4)	1,017	(1,032)
Increase in operating creditors (note 5)	4,190	42
Net cash inflow from operating activities	8,257	715

9 Analysis of changes in cash during the year.	30.06.2023	30.06.2022
	£	£
Balance brought forward	10,483	9,724
Interest received (note 6)	238	44
Net cash inflow from operating activities (note 8)	8,257	715
Balance at year-end	18,978	10,483

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

10 Detailed Income & Expenditure	30.06.2023	30.06.2023	30.06.2022	30.06.2022
	£	£	£	£
	Common Areas	Common Parts	Common Areas	Common Parts
Total Income (note 3)	7,280	1,920	6,790	2,040
Service charge expenditure:				
Refuse clearance	(80)	-	(108)	-
Company House & ICO registration fees	(48)	-	(48)	-
Accountancy	(720)	-	(720)	-
Management fees	(1,602)	-	(1,500)	-
Professional fees - fire risk assessment	-	-	(300)	-
Sundry	(36)	-	(12)	-
Electricity	(353)	-	(352)	-
Insurance - building	(1,344)	-	(1,320)	-
Insurance - directors and officers	(189)	-	(119)	-
Maintenance - CCTV	-	-	(143)	-
Maintenance - building	(545)	-	(775)	-
Maintenance - roof	(538)	-	(948)	-
Grounds maintenance	-	-	(30)	-
Window cleaning	(140)	-	(210)	-
Cleaning	-	(555)	-	(490)
Maintenance - electrical	-	-	-	(50)
Total expenditure	(5,595)	(555)	(6,585)	(540)
Operating surplus	1,685	1,365	205	1,500
Add interest receivable (note 6)	238	-	44	-
Transfer to reserves (note 7)	1,923	1,365	249	1,500

11 OTHER INFORMATION

Ground Rent

The company owns the freehold to the site which is recognised in these accounts at a nominal value of £1. The company is party to seven leases that run for a period of 999 years from 16 November 2011 with a ground rent of one peppercorn (£0.00).

Service Charge

The company has appointed a professional local managing agent to manage the site on its behalf. The managing agent advises the company on the level of service charges based on forecast expenditure and reserve transfer.

Commissions and kick-backs

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