

The Grange Freeholders Ltd

Financial Statements for the year ended

31 March 2017

Company Number 06733330

The Grange Freeholders Ltd

YEAR ENDED 31ST MARCH 2017

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THE GRANGE FREEHOLDERS LIMITED (Registered number 06733330)

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2017

The Director submits his report together with the financial statements for the year ended 31st March 2017.

PRINCIPAL ACTIVITIES

The principal activities of the company are to own, manage, maintain and administer the land and buildings of The Grange, Blunsdon St Andrew, Swindon.

BUSINESS REVIEW

The "Right To Enfranchisement" was exercised under the provisions of the Commonhold and Leasehold Reform Act 2002 by the company in 2009. Five of the six flat leaseholders at The Grange are shareholders of the company.

Current year

The Service Charge for the year was £1,110 (2016: £840) per flat. During the year £1,500 (2015: £5,452) was incurred on roof repairs. In total £5,872 (2016: £11,453) was expended on maintaining and administering the building.

During the year end the leaseholders appointed a managing agent to act on their behalf with effect from 1 August 2016 at an annual fee of £1,080. The internal lighting and emergency lights were upgraded to low energy LED sensor activated lights and the communal smoke detectors were renewed. A new contract was entered into with Green Energy UK at the end of 2016 to supply renewable electric at a lower price than the previous supplier. This and the new LED lighting resulted in a reduction in electricity costs to £129 (2016: £186).

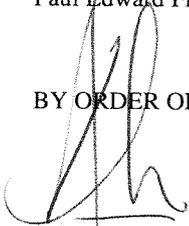
DIRECTORS

The following directors held office during the period from 1 April 2016 to the date of this report.

Simon Stuart Adair

Paul Edward Francis Zukiewicz - resigned 24 July 2016

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM

Company Secretary

2 April 2017

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

THE GRANGE FREEHOLDERS LIMITED (Registered number 06733330)

Income Statement

For the year ended 31 March:-

		2017	2016
	Note	£	£
TURNOVER	2	6,785	5,535
Operating charges	12	(5,873)	(11,453)
OPERATING SURPLUS/(DEFICIT)		912	(5,918)
Interest receivable	7	6	0
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		918	(5,918)

THE GRANGE FREEHOLDERS LIMITED (Registered number 06733330)

Balancing Statement as at:-

	Note	31st March 2017		31st March 2016	
		£	£	£	£
Fixed Assets					
Tangible assets	3		2,100		2,100
Current Assets					
Cash at Bank		2,790		1,841	
Debtors	4	<u>110</u>		<u>36</u>	
		2,900		1,877	
Creditors : Amounts falling due within one year	5	(504)		(399)	
Net Current Assets			<u>2,396</u>		<u>1,478</u>
Total assets less liabilities			4,496		3,578
Creditors : Amounts falling due after more than one year	6		(2,100)		(2,100)
Total Assets Less Current Liabilities			<u><u>2,396</u></u>		<u><u>1,478</u></u>
Capital and Reserves					
Called up share capital	7		<u>5</u>		<u>5</u>
Shareholders' Funds - equity interests			5		5
Service Charge reserves	10		2,146		1,353
Profit & Loss Reserve	10		<u>245</u>		<u>120</u>
Service Charge reserves			2,391		1,473
Shareholders' funds			<u><u>2,396</u></u>		<u><u>1,478</u></u>

- a. For the year ending 31 March 2017 the company was entitled to exemption 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 director acknowledges his responsibility for:
- i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. 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 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.


Simon Stuart Adair

Director

THE GRANGE FREEHOLDERS LIMITED (Registered number 06733330)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2017

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

2 TURNOVER

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

	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Service Charges	6,660	5,040
Other income	0	370
Ground rent	125	125
	<u>6,785</u>	<u>5,535</u>

3 FIXED ASSET

This is the value of the freehold share in The Grange owned by the company at cost.

4 DEBTORS

	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Trade debtors (outstanding service charges)	82	10
Prepaid expenses (insurance paid in advance)	28	26
	<u>110</u>	<u>36</u>

5 CREDITORS: Amounts falling due within one year

	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Accrued expenses	<u>504</u>	<u>399</u>

6 CREDITORS: Amounts falling after more than one year

	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Loan from shareholders	<u>2,100</u>	<u>2,100</u>

The loan is interest free with no set repayment date of £525 each from four shareholders to fund the 1/6 share of the freehold held by the company.

7 SHARE CAPITAL

	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Ordinary shares of £1 each	5	5

8 INTEREST RECEIVABLE

Bank interest	<u>6</u>	<u>0</u>
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9 TRANSACTIONS WITH DIRECTORS

Simon Stuart Adair

Amount owed by company b/f	-	-
Service charge incurred in year	1,110	840
Service charge paid in year	(1,110)	(840)
Amount owed by company b/f (see note 6)	<u>0</u>	<u>0</u>

THE GRANGE FREEHOLDERS LIMITED (Registered number 06733330)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2017

9 TRANSACTIONS WITH DIRECTORS continued

Paul Edward Francis Zukiewicz

Amount owed by company b/f	(525)	(525)
Service charge incurred in year	1,110	840
Service charge paid in year	(1,110)	(840)
Amount owed by company b/f (see note 6)	<u>(525)</u>	<u>(525)</u>

10 RECONCILIATION OF RESERVES

	Reserves allocated as:		
	Total £	Profit & Loss £	Service Charge £
As at 1st April 2016	1,473	120	1,353
Ground rent receivable	125	125	-
Service charge surplus for the year	793	-	793
As at 31st March 2017	<u>2,391</u>	<u>245</u>	<u>2,146</u>

The director considers that company should aim to maintain service charge reserves at a similar level to two years of service charge income to meet unexpected expenditure requirements.

11 Reconciliation of operating surplus to operating cash flows	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Operating surplus/(deficit)	912	(5,918)
(Increase)/decrease in operating debtors (note 4)	(74)	36
Increase in operating creditors (note 5)	105	58
Net cash inflow/(outflow) from operating activities	<u>943</u>	<u>(5,824)</u>

12 Analysis of changes in cash during the year.	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Balance brought forward	1,841	7,665
Net cash inflow/(outflow) (note 11)	943	(5,824)
Interest receivable	6	0
Balance at year-end	<u>2,790</u>	<u>1,841</u>

13 Detailed service charge Income and Expenditure	<u>31.03.17</u>	<u>31.03.16</u>
<i>This note does not form part of the statutory accounts</i>	£	£
Total Income excluding ground rent (note 2)	6,660	5,410
Service Charge expenditure:		
Insurance	(1,854)	(1,438)
Electricity	(129)	(186)
Cleaning	(168)	(312)
Window cleaning	(100)	(100)
Maintenance - electrical	(530)	(120)
Maintenance - painting	0	(3,195)
Maintenance - other	(364)	(81)
Maintenance - roof	(1,500)	(5,452)
Bank charges	(30)	(74)
Sundry	(45)	(76)
Companies House fees	(13)	(13)
Management fees (8 months)	(720)	0
Accountancy	(420)	(406)
Total expenditure	<u>(5,873)</u>	<u>(11,453)</u>
Operating service charge surplus/(deficit)	<u>787</u>	<u>(6,043)</u>
Add interest receivable (note 8)	6	0
Service Charge surplus/(deficit) for the year	<u>793</u>	<u>(6,043)</u>
Ground rent received	125	125
Transfer to/(from) reserves	<u>918</u>	<u>(5,918)</u>

