

The Grange Freeholders Ltd
Financial Statements for the year ended

31 March 2018
Company Number 06733330

The Grange Freeholders Ltd

YEAR ENDED 31ST MARCH 2018

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THE GRANGE FREEHOLDERS LIMITED (Registered number 06733330)

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2018

The director submits his report together with the financial statements for the year ended 31st March 2018.

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 £1,417 (2017: £1,110) per flat. During the year £1,525 (2017: £1,500) was incurred on roof repairs. In total £7,128 (2017: £5,873) was expended on maintaining and administering the building.

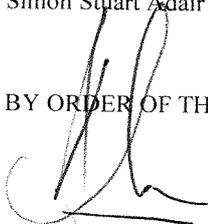
During the year buildings insurance was placed with a different agent saving £425 and a net refund of £106 was received from the bank against bank charges. As a result of changing the electricity supplier and installing LED lighting the full year electricity charge fell from £186 in the previous year to £59. Due to the age of the building it is anticipated that further roof repairs will be required in the new financial year.

DIRECTORS

The following director held office during the period from 1 April 2017 to the date of this report.

Simon Stuart Adair

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM

Company Secretary

10 April 2018

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

THE GRANGE FREEHOLDERS LIMITED (Registered number 06733330)

Income Statement

For the year ended 31 March:-

		2018	2017
	Note	£	£
TURNOVER	2	8,627	6,785
Operating charges	12	(7,128)	(5,873)
OPERATING SURPLUS		1,499	912
Interest receivable	7	20	0
SURPLUS FOR THE FINANCIAL YEAR		1,519	912

THE GRANGE FREEHOLDERS LIMITED (Registered number 06733330)

Balancing Statement as at:-

	Note	31st March 2018		31st March 2017	
		£	£	£	£
Fixed Assets					
Tangible assets	3		2,100		2,100
Current Assets					
Cash at Bank		4,875		2,790	
Debtors	4	<u>591</u>		<u>110</u>	
		5,466		2,900	
Creditors : Amounts falling due within one year	5	(1,551)		(504)	
Net Current Assets			<u>3,915</u>		<u>2,396</u>
Total assets less liabilities			6,015		4,496
Creditors : Amounts falling due after more than one year	6		(2,100)		(2,100)
Total Assets Less Current Liabilities			<u><u>3,915</u></u>		<u><u>2,396</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		3,540		2,146
Profit & Loss reserve	10		<u>370</u>		<u>245</u>
Total reserves			3,910		2,391
Shareholders' funds			<u><u>3,915</u></u>		<u><u>2,396</u></u>

a. For the year ending 31 March 2018 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.

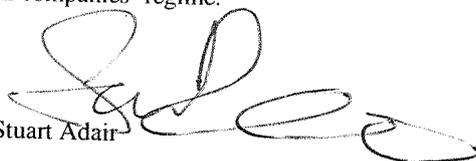
c. The director acknowledges his responsibility for:

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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Simon Stuart Adair



Director

The financial statements were approved by the director on 10 April 2018

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) on an accruals basis as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code.

2 TURNOVER

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

	<u>31.03.18</u>	<u>31.03.17</u>
	£	£
Service Charges	8,502	6,660
Ground rent	125	125
	<u>8,627</u>	<u>6,785</u>

3 FIXED ASSET

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

4 DEBTORS

	<u>31.03.18</u>	<u>31.03.17</u>
	£	£
Trade debtors (outstanding service charges)	0	82
Prepaid expenses (insurance paid in advance)	591	28
	<u>591</u>	<u>110</u>

5 CREDITORS: Amounts falling due within one year

	<u>31.03.18</u>	<u>31.03.17</u>
	£	£
Accrued expenses	590	504
Service charges received in advance	961	0
	<u>1,551</u>	<u>504</u>

6 CREDITORS: Amounts falling after more than one year

	<u>31.03.18</u>	<u>31.03.17</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 1/6th share of the freehold held by the company.

7 SHARE CAPITAL

	<u>31.03.18</u>	<u>31.03.17</u>
	£	£
Ordinary shares of £1 each	5	5

8 INTEREST RECEIVABLE

Bank interest	<u>20</u>	<u>6</u>
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9 TRANSACTIONS WITH DIRECTOR**Simon Stuart Adair**

Balance brought forward	-	-
Service charge incurred in year	1,110	1,110
Service charge paid in year	(1,110)	(1,110)
Balance due at year-end	<u>0</u>	<u>0</u>

THE GRANGE FREEHOLDERS LIMITED (Registered number 06733330)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2017

10 RECONCILIATION OF RESERVES

	Reserves allocated as:		
	Total	Profit & Loss	Service Charge
	£	£	£
As at 1st April 2017	2,391	245	2,146
Ground rent receivable	125	125	-
Service charge surplus for the year	1,394	-	1,394
As at 31st March 2018	<u>3,910</u>	<u>370</u>	<u>3,540</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>31.03.18</u>	<u>31.03.17</u>
	£	£
Operating surplus	1,499	912
Increase in operating debtors (note 4)	(481)	(74)
Increase in operating creditors (note 5)	1,047	105
Net cash inflow from operating activities	<u>2,065</u>	<u>943</u>
12 Analysis of changes in cash during the year.	<u>31.03.18</u>	<u>31.03.17</u>
	£	£
Balance brought forward	2,790	1,841
Net cash inflow (note 11)	2,065	943
Interest receivable	20	6
Balance at year-end	<u>4,875</u>	<u>2,790</u>
13 Detailed service charge Income and Expenditure	<u>31.03.18</u>	<u>31.03.17</u>
<i>This note does not form part of the statutory accounts</i>	£	£
Total Income excluding ground rent (note 2)	8,502	6,785
Service Charge expenditure:		
Insurance	(1,428)	(1,854)
Electricity	(59)	(129)
Cleaning	(384)	(168)
Window cleaning	(195)	(100)
Maintenance - electrical	(115)	(530)
Maintenance - painting	(1,300)	0
Maintenance - other	(415)	(364)
Maintenance - roof	(1,525)	(1,500)
Maintenance - grounds	(213)	0
Bank charges refunded (2017: paid)	106	(30)
Sundry	(12)	(45)
Companies House fees	(13)	(13)
Management fees (2017: 8 months)	(1,095)	(720)
Accountancy	(480)	(420)
Total expenditure	<u>(7,128)</u>	<u>(5,873)</u>
Operating service charge surplus/(deficit)	<u>1,374</u>	<u>912</u>
Add interest receivable (note 8)	20	0
Service Charge surplus for the year	<u>1,394</u>	<u>912</u>
Ground rent received	125	125
Transfer to reserves	<u>1,519</u>	<u>1,037</u>