

The Grange Freeholders Ltd

Financial Statements for the year ended

31 March 2020

Company Number 06733330

The Grange Freeholders Ltd

YEAR ENDED 31ST MARCH 2020

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THE GRANGE FREEHOLDERS LIMITED (Registered number 06733330)

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2020

The directors submit their report together with the financial statements for the year ended 31st March 2020.

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 £1,320. (2019 £1,260) per flat. During the year £510 (2019: £1,050) was incurred on roof repairs. Due to the age of the building it is anticipated that further roof repairs will be required.

DIRECTORS

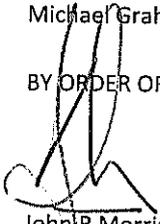
The following directors held office during the whole of the period from 1 April 2019 to the date of signing this report.

Fiona Elizabeth Nouri
Russell George Stevens
Freda Rosemary Tindale

The following director was appointed during the year and held office to the date of signing this report.

Michael Graham Hughes - appointed 16 December 2019

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Company Secretary
8 May 2020

Registered office:

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

THE GRANGE FREEHOLDERS LIMITED (Registered number 06733330)

Income Statement			<u>31.03.20</u>	<u>31.03.19</u>
For the year ended:-				
	Note	£	£	
TURNOVER	3	8,045		7,685
Operating charges	13	(5,828)		(5,559)
OPERATING SURPLUS		<u>2,217</u>		<u>2,126</u>
Interest receivable	9	74		49
SURPLUS FOR THE FINANCIAL YEAR		<u><u>2,291</u></u>		<u><u>2,175</u></u>

THE GRANGE FREEHOLDERS LIMITED (Registered number 06733330)

Balancing Statement as at:-

	Note	<u>31.03.20</u>		<u>31.03.19</u>	
		£	£	£	£
Fixed Assets					
Land and buildings	4		2,100		2,100
Current Assets					
Cash at Bank		9,804		8,100	
Debtors	5	<u>623</u>		<u>610</u>	
		10,427		8,710	
Creditors : Amounts falling due within one year	6	(2,046)		(2,620)	
Net Current Assets			<u>8,381</u>		<u>6,090</u>
Total assets less liabilities			10,481		8,190
Creditors : Amounts falling due after more than one year	7		(2,100)		(2,100)
Total Assets Less Current Liabilities			<u><u>8,381</u></u>		<u><u>6,090</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		7,756		5,590
Profit & Loss reserve	10		<u>620</u>		<u>495</u>
Total reserves			8,376		6,085
Shareholders' funds			<u><u>8,381</u></u>		<u><u>6,090</u></u>

a. For the year ending 31 March 2020 the company was entitled to exemption under section 477 of the Companies Act 2006.

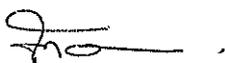
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

c. The directors acknowledge their 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.

The financial statements were approved by the board of directors on 8 May 2020 and signed on its behalf by:



Fiona Elizabeth Nouri - director

THE GRANGE FREEHOLDERS LIMITED (Registered number 06733330)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 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

The Grange Freeholders 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>31.03.20</u>	<u>31.03.19</u>
	£	£
Service Charges	7,920	7,560
Ground rent	125	125
	<u>8,045</u>	<u>7,685</u>

4 FIXED ASSET

	<u>31.03.20</u>	<u>31.03.19</u>
	£	£
Freehold share in The Grange held at cost	<u>2,100</u>	<u>2,100</u>

No depreciation is not charged on the freehold share as it continues to generate an annual income of £125.

5 DEBTORS

	<u>31.03.20</u>	<u>31.03.19</u>
	£	£
Trade debtors (outstanding service charges)	7	-
Prepaid expenses (insurance paid in advance)	610	610
	<u>623</u>	<u>610</u>

6 CREDITORS: Amounts falling due within one year

	<u>31.03.20</u>	<u>31.03.19</u>
	£	£
Accrued expenses	656	706
Service charges received in advance	1,390	1,914
	<u>2,046</u>	<u>2,620</u>

7 CREDITORS: Amounts falling after more than one year

	<u>31.03.20</u>	<u>31.03.19</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.

8 SHARE CAPITAL

	<u>31.03.20</u>	<u>31.03.19</u>
	£	£
Ordinary shares of £1 each	5	5

9 INTEREST RECEIVABLE

Bank interest	<u>74</u>	<u>49</u>
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THE GRANGE FREEHOLDERS LIMITED (Registered number 06733330)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2019

10 RECONCILIATION OF RESERVES

	Total £	Reserves allocated as:	
		Profit & Loss £	Service Charge £
As at 1st April 2019	6,085	495	5,590
Ground rent receivable	125	125	-
Service charge surplus for the year	2,166	-	2,166
As at 31st March 2020	<u>8,376</u>	<u>620</u>	<u>7,756</u>

The directors consider 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	31.03.20	31.03.19
	£	£
Operating surplus	2,217	2,126
Increase in operating debtors (note 5)	(13)	(19)
(Decrease)/increase in operating creditors (note 6)	(574)	1,069
Net cash inflow from operating activities	<u>1,630</u>	<u>3,176</u>

12 Analysis of changes in cash during the year.	31.03.20	31.03.19
	£	£
Balance brought forward	8,100	4,875
Net cash inflow (note 11)	1,630	3,176
Interest receivable	74	49
Balance at year-end	<u>9,804</u>	<u>8,100</u>

13 Detailed service charge income and expenditure	31.03.20	31.03.19
	£	£
<i>This note does not form part of the statutory accounts</i>		
Total Income excluding ground rent (note 3)	7,920	7,560
Service Charge expenditure:		
Insurance	(1,709)	(1,709)
Electricity	(51)	(42)
Cleaning	(468)	(468)
Window cleaning	(200)	(170)
Maintenance - other	-	(467)
Maintenance - roof	(510)	(1,050)
Maintenance - report from builder	(1,080)	-
Sundry	(17)	(12)
Companies House fees	(13)	(13)
Management fees	(1,180)	(1,128)
Accountancy	(600)	(500)
Total expenditure	<u>(5,828)</u>	<u>(5,559)</u>
Operating service charge surplus	<u>2,092</u>	<u>2,001</u>
Add interest receivable (note 9)	74	49
Service Charge surplus for the year	<u>2,166</u>	<u>2,050</u>
Ground rent receivable	125	125
Transfer to reserves (note 10)	<u>2,291</u>	<u>2,175</u>