

The Beeches Management (No. 12) Limited

Report of the directors and unaudited financial statements for the year ended

31 December 2019
Company No 03709392

The Beeches Management (No. 12) Limited

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2019

INDEX

PAGE

1	REPORT OF THE DIRECTORS
2	INCOME AND EXPENDITURE STATEMENT
3	BALANCING STATEMENT
4 - 5	NOTES TO THE FINANCIAL STATEMENTS

THE BEECHES MANAGEMENT (NO 12) LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31st DECEMBER 2019

The directors submit their report together with the financial statements for the period ended 31st December 2019.

PRINCIPAL ACTIVITIES

The principal activity of the company is to manage, maintain and administer land and buildings at 5 - 16 Gander Drive, The Beeches in Basingstoke. The company operates on behalf of the leaseholders who are members of the company in accordance with the terms of the leases and relevant company law.

BUSINESS REVIEW

The company operated as Residents Management Company during the year on a non-profit basis.

The service charges payable for the year ending 31 December 2019 were £1,032 (10 months to 31 December 2018: £800). After deduction of maintenance costs there was a surplus of £3,985 (2019: deficit of £1,206).

During the previous financial period a new managing agent was appointed and the company year-end changed to 31 December in order that future accounting periods are aligned to the service charging year end 31 December.

SERVICE CHARGE ACCOUNTS

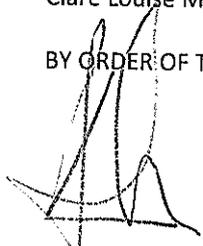
The directors have produced the statutory accounts for the period to show the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to the members.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

Nicola Jane Hayes
Clare Louise Morton

BY ORDER OF THE BOARD



John Robert Morris FCMA CGMA MIRPM
Company Secretary
9 March 2020

Registered Office:
15 Windsor Road, Swindon, SN3 1JP

Registered in England No 03709392
www.thebeeches.rmcweb.site

THE BEECHES MANAGEMENT (NO 12) LIMITED

Registered Number 03709392

Income Statement

For the period ended 31 December 2019

31 December 2019 31 December 2018

	Notes	£	£
TURNOVER	2	12,384	9,600
Administrative expenses	9	(8,462)	(10,826)
OPERATING SURPLUS/(DEFICIT)		3,922	(1,226)
Interest receivable and similar income	6	63	20
RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL PERIOD		3,985	(1,206)

THE BEECHES MANAGEMENT (NO 12) LIMITED

Registered Number 03709392

Balancing Statement as at 31 December 2019

	Notes	31 December 2019		31 December 2018	
		£	£	£	£
CURRENT ASSETS					
Cash at Bank		9,019		2,704	
Debtors	4	<u>39</u>		<u>2,011</u>	
		9,058		4,715	
CREDITORS					
Amounts falling due within one year	5	(2,882)		(2,524)	
NET CURRENT ASSETS			6,176		2,191
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>6,176</u></u>		<u><u>2,191</u></u>
RESERVES					
Service charge reserves	7		6,176		2,191
Leaseholders' Funds			<u><u>6,176</u></u>		<u><u>2,191</u></u>

a. For the period ending 31 December 2019 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 period, 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 9 March 2020 and signed on its behalf by:



Nicola Jane Hayes - director

THE BEECHES MANAGEMENT (NO. 12) LIMITED

Registered Number 03709392

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31st DECEMBER 2019

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

2 STATUTORY INFORMATION

The Beeches Management (No. 12) Limited is a private company, limited by guarantee, 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>31.12.19</u>	<u>31.12.18</u>
	£	£
Service charges	12,384	9,600

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.19</u>	<u>31.12.18</u>
	£	£
Trade Debtors - <i>money owed as outstanding Service Charges</i>	-	854
Payments in advance - <i>prepaid insurance</i>	39	1,157
	<u>39</u>	<u>2,011</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.19</u>	<u>31.12.18</u>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	2,787	1,403
Service Charges received from leaseholders in advance	95	1,121
	<u>2,882</u>	<u>2,524</u>

6 INTEREST RECEIVABLE

	<u>31.12.19</u>	<u>31.12.18</u>
	£	£
On bank deposits	63	20

7 SERVICE CHARGE RESERVES

As at 1 January 2019	£
Surplus for the year (note 9)	2,191
As at 31st December 2019	<u>3,985</u>
	<u>6,176</u>

The directors consider that service charge reserves should be maintained at a level equal to approximately 2 years service charge income in order to avoid large fluctuations in service charge demands from year to year.

THE BEECHES MANAGEMENT (NO. 12) LIMITED

Registered Number 03709392

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31st DECEMBER 2019

8 Reconciliation of operating surplus to operating cash flows

	<u>31.12.19</u>	<u>31.12.18</u>
	£	£
Operating surplus/(deficit)	3,922	(1,226)
Decrease/(increase) in debtors (note 4)	1,972	(493)
Increase in operating creditors (note 5)	358	324
Net cash inflow/(outflow) from operating activities	<u>6,252</u>	<u>(1,395)</u>

9 Analysis of changes in cash during the year.

	<u>31.12.19</u>	<u>31.12.18</u>
	£	£
Balance brought forward	2,704	4,079
Net cash inflow/(outflow) (note 8)	6,252	(1,395)
Interest received (note 6)	63	20
Balance at year-end	<u>9,019</u>	<u>2,704</u>

The following note does not form part of the statutory accounts:

10 Detailed Income and Expenditure

	<u>31.12.19</u>	<u>31.12.18</u>
	12 months £	10 months £
Total Income (note 2)	12,384	9,600
Grounds maintenance	(1,334)	(2,101)
Internal cleaning	(780)	(1,575)
Communal electricity	(270)	(124)
Insurance	(1,234)	(1,052)
Sundry	(54)	(31)
Buildings maintenance	(1,337)	(921)
Roof maintenance	-	(900)
Electrical maintenance	-	(250)
Bank charges refund/(charge)	100	(30)
Companies House fees	(13)	(13)
Accountancy	(720)	(720)
Professional fees - risk assessments	-	(648)
Management fees	<u>(2,820)</u>	<u>(2,461)</u>
	(8,462)	(10,826)
Operating surplus	3,922	(1,226)
Add interest received (note 6)	63	20
To service charge reserves (note 7)	<u>3,985</u>	<u>(1,206)</u>