C H FLATS No. 2 (Wootton Bassett) Limited

SERVICE CHARGE ACCOUNTS

FOR THE YEAR ENDING 30th JUNE 2021

C.H. FLATS No. 2 (WOOTTON BASSETT) Ltd

REPORT OF THE ACCOUNTANTS TO THE LANDLORD

AND LESSEES ON THE SERVICE COST ACCOUNTS

OF MARLBOROUGH COURT, ROYAL WOOTTON BASSET, WILTSHIRE

In accordance with your instructions we have prepared the account of service costs and expenses of Marlborough Court for the year ended 30th June 2020 from the records maintained by you.

We were not required to, and did not, form any opinion as to whether the reasonableness of the costs included within the service charge account or the standard of the services or works provided.

We certify that in our opinion:

(a) the service costs account set out on page 2, together with the notes on pages 4-6, shows a fair summary of the costs expended and outgoings disbursed, incurred or provided for by the lessor for the year ended 30th June 2020 being sufficiently supported by accounts, receipts and documents which have been produced to us.

(b) the balance sheet set out on page 3, together with the notes on pages 4-6, fairly reflects the assets and liabilities as at 30th June 2021

Tegra Accounting Limited

45 Scorhill Lane
Swindon
SN1 7BL

C H FLATS No.2 (WOOTTON BASSETT) LIMITED

SERVICE COST ACCOUNT
FOR YEAR ENDED 30 JUNE 2021

	Note	2020-21	2019-20
		£	£
Repairs and maintenance			
Roof repairs		926	871
Exterior Repointing		-	11,054
Fire safety		5,391	322
Cleaning		2,280	1,430
Refuse and waste management		1,610	1,560
Window cleaning		1,188	252
General repairs and maintenance		4,320	4,650
Equipment		132	119
Other costs and Income			
Covid-19 Special Measures		60	149
Postage and Stationery		429	173
Depreciation		1,020	1,020
Coin dryer Income net of costs		- 850	- 1,100
Bank charges		268	220
Utilities			
Lighting - Communal		1,099	1,931
Water rates		27	20
Professional fees			
Management fees		1,660	200
Meeting Costs		-	5
Admin fees		200	54
Surveyors Reports		-	-
Accountancy fees		450	420
Bookkeeping fees		1,800	1,782
Insurance			
Buildings Insurance		2,013	2,391
Directors Insurance		350	-
Contribution to/(from) reserve fund		3,000	- 4,500
Total Expenditure		**27,374**	**23,023**
Service Charges Receivable			
from Residents		22,101	22,195
Other Income			
Interest received		3	17
FIT - Solar Panels		1,133	812
Fire Door Upgrades Income		4,030	
Miscellaneous income		30	-
Total Income		**27,297**	**23,024**
Shortfall/(Surplus) at end of accounting period		**- 78**	**0**

APPROVAL OF ACCOUNTS

We approve this regular statement of account for the year ended 30 June 2020 set out on pages 2 to 4 and confirm that we have made available all relevant records and information for its preparation.

V. Masi - Company Secretary Date ………………………

C H FLATS No.2 (WOOTTON BASSETT) LIMITED

BALANCE SHEET
as at 30 June 2021

	Note	2020-21 £	2020-21 £	2019-20 £	2019-20 £
Fixed Assets	**5**				
Land & Buildings		-		-	
Plant & Machinery		-		-	
Fixtures & Fittings		-		-	
Solar Panels		-		1,020	
Total Fixed Assets			**-**		**1,020**
Intangible Assets					
Property Freehold		7,200		7,200	
Total Other Assets			**7,200**		**7,200**
Current Assets					
Debtors - Service Charges	**6**	321		995	
Prepayments	**6**	78		194	
Cash at Bank		19,619		22,676	
Deposit Accounts		44,988		41,985	
Total Current Assets			**65,006**		**65,850**
Current Liabilities	**7**				
Trade Creditors		-		-	
Creditors - Service Charges		-		2,609	
Accruals		1,406		3,584	
Total Current Liabilities			**1,406**		**6,193**
NET CURRENT ASSETS			**70,800**		**66,857**
TOTAL ASSETS LESS CURRENT LIABILITIES			**70,800**		**67,877**
Represented by:-					
Retained Surplus	**8**		25,345		25,422
Reserve for Major Repairs	**9**		38,254		35,254
Reserve for Repointing	**9**		-		-
Revaluation Reserve	**10**		7,200		7,200
Total Equity			**70,800**		**67,877**

C H FLATS No.2 (WOOTTON BASSETT) LIMITED

NOTES TO THE SERVICE CHARGE ACCOUNTS
FOR YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES

Basis of Accounting
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, by way of service charges and ground rents.

Depreciation
Depreciation is provided at the following annual rates in order to write off each asset over its estimated life:

Solar Panels	- 10% per annum on straight line basis
Fixtures, Fittings & Property Improvements	- 10% per annum on straight line basis
Other Plant & Machinery	- 25% per annum on straight line basis

Hire Purchase Agreements
There are no assets held under hire purchase agreements.

Operating Lease Agreements
The company had no operating lease agreements in the year ending June 2021

Pensions
The company does not operate a pension scheme.

2. OPERATING PROFIT / (LOSS)

Operating profit / (loss) is stated after charging

	2020-21	2019-20
	£	£
Depreciation	1,020	1,020

C H FLATS No.2 (WOOTTON BASSETT) LIMITED

NOTES TO THE SERVICE CHARGE ACCOUNTS
FOR YEAR ENDED 30 JUNE 2021

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2020-21	2019-20
	£	£
Remuneration	-	-

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2020-21	2019-20
	£	£
Corporation Tax on the results for the year at 20% (2020: 20%)	-	-

5. TANGIBLE FIXED ASSETS

	Property	Fixtures & Fittings	Solar Panels	Plant & Machinery
	£	£	£	£
COST				
As at 1st July 2020	5,420	12,878	10,200	1,193
Additions	-	-	-	-
Disposals	-	-	-	-
As at 30th June 2021	5,420	12,878	10,200	1,193
DEPRECIATION				
As at 1st July 2020	5,420	12,878	9,180	1,193
Charge for year	-	-	1,020	-
Disposals	-	-	-	-
As at 30th June 2021	5,420	12,878	10,200	1,193
NET BOOK VALUES				
As at 1st July 2020	-	-	1,020	-
As at 30th June 2021	-	-	-	-

6. DEBTORS

	2020-21	2019-20
	£	£
Amounts Due From Tenants	321	995
Prepayments	78	194
Trade Debtors	-	-
	400	1,189

C H FLATS No.2 (WOOTTON BASSETT) LIMITED

NOTES TO THE SERVICE CHARGE ACCOUNTS
FOR YEAR ENDED 30 JUNE 2021

7. CREDITORS FALLING DUE WITHIN ONE YEAR

	2020-21 £	2019-20 £
Income in Advance	-	2,609
Accrued Expenses	1,406	3,584
Trade Creditors	-	-
	1,406	6,193

8. MOVEMENTS IN REVENUE RESERVES

	2020-21 £	2019-20 £
Brought Forward	25,422	25,422
Surplus/(Shortfall) For The Year	- 78	-
Transfers (To) / From Capital Reserves	-	-
Transfers (To) / From Provisions for Liabilities	-	-
Carried Forward	25,344	25,422

9. MOVEMENTS IN OTHER RESERVES

	2020-21 £	2019-20 £
Brought Forward	35,254	32,254
Transfers (To)/From Revenue Reserves	3,000	3,000
Carried Forward	38,254	35,254

10. ASSETT REVALUATION RESERVE

	2020-21 £	2019-20 £
Annualised Future Ground Rents Valuation	7,200	7,200

This represents the value (as provided by a professional firm of chartered surveyors) to the company of the annualised ground rents receivable in the future, discounted over the estimated term of the tenants occupation, which is reflected on the face of the balance sheet as an intangible asset and is not subject to any depreciation charges.