

# **Brock End RTM Company Ltd**

Report of the Directors and unaudited Financial Statements for the year ended

30 September 2015

Company limited by guarantee No 08808206

# **Brock End RTM Company Ltd**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2015**

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**BROCK END RTM COMPANY LTD**

**REPORT OF THE DIRECTORS**

**YEAR ENDED 30 SEPTEMBER 2015**

The Directors submit their report together with the financial statements for the year ended 30th September 2015.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is to manage, maintain and administer land and buildings at Brock End, Swindon. The company is a "Right To Manage" (RTM) company operating under the standard Articles of Association as determined by the Commonhold and Leasehold Reform Act 2002.

**BUSINESS REVIEW**

The Right to Manage was exercised for Croft House and Newport House at Brock End, Swindon on 1 May 2015. Although by law uncommitted service charges held by the Landlord's Managing Agent should be handed over when the Right To Manage is exercised the Landlord's Agent Mainstay Residential Ltd has yet to hand over the full amount of the uncommitted service charges and provide records requested in March 2015 to manage the premises. Complaints have been lodged with Mainstay Residential Ltd, the last of which dated 1 September 2015 provided a final 28 days to respond in accordance with Mainstay's own complaints policy. As at the date of signing these accounts no response has been received.

The service charge for the 12 months to 30 September 2015 was set by the landlord at an average of £1,651.05 per property. Uncommitted Service charges totalling £14,386 were transferred from the landlord's agent on 24 June 2015 and a further £1,675 on 3 September 2015. The directors estimate that a further £3,362 is outstanding plus £405 in uncollected service charges.

At the Annual General Meeting held on 6 August 2015 the members agreed the service charge for the full year to 30 September 2016 at £1,300 (2015: £1,651) per property, a reduction of 21.25%.

**AUDIT**

The company has taken advantage of The Companies Act 2006 (Audit Exemptions) Section 477.

**SERVICE CHARGE ACCOUNTS**

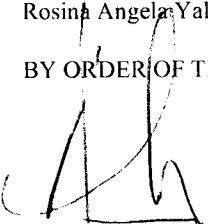
The directors have produced the statutory accounts for the year showing the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to the members. The service charge period covered 5 months from 1 May 2015 to 30 September 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2014 to the date of this report.

Ashley Thomas Cain  
David James Salisbury  
Rosina Angela Yalden

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM  
Company Secretary  
30 September 2015

Registered Office:  
15 Windsor Road  
Swindon  
SN3 1JP

Registered in England No 08808206  
www.brockend.co.uk

**BROCK END RTM COMPANY LTD**

Registered Number 08808206

**Income Statement**

**For the year ended 30 September 2015**

		<b>2015</b>	<b>2014</b>
	Notes	£	£
<b>TURNOVER</b>	2	8,255	0
Administrative expenses	10	(4,050)	0
<b>OPERATING SURPLUS</b>		<u>4,205</u>	<u>0</u>
Interest receivable and similar income	6	40	0
<b>RETAINED SURPLUS FOR THE FINANCIAL YEAR</b>	7	<u><u>4,245</u></u>	<u><u>0</u></u>

**BROCK END RTM COMPANY LTD**

Registered Number 08808206

Balancing Statement as at 30 September 2015		30 September 2015		30 September 2014	
	Notes	£	£	£	£
<b>CURRENT ASSETS</b>					
Cash at Bank		22,041		0	
Debtors	3	4,505		0	
		<u>26,546</u>		<u>0</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	(4,304)		0	
<b>NET CURRENT ASSETS</b>			22,242		0
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>22,242</u></u>		<u><u>0</u></u>
<b>RESERVES</b>					
Service charge reserves	7		22,242		0
<b>Leaseholders' Funds</b>			<u><u>22,242</u></u>		<u><u>0</u></u>

- a. For the year ending 30 September 2015 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.

Ashley Cain



Director

The financial statements were approved by the board of directors on 30 September 2015.

## **BROCK END RTM COMPANY LTD**

Registered Number 08808206

<b>Cash flow statement</b>	Note	<b>2015</b> £	<b>2014</b> £
Net cash inflow from operating activities	8	22,001	0
<b>Returns on investments and servicing of finance</b>			
Interest received	6	40	0
Increase in cash		<u>22,041</u>	<u>0</u>

**BROCK END RTM COMPANY LTD**

Registered Number 08808206

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2015**

**1 ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

**(a) Basis of Preparation**

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting convention.

**2 TURNOVER**

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

	<u>30.09.15</u>	<u>30.09.14</u>
	£	£
Service Charges payable 1 May to 30 September 2015	8,255	0

**3 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

		<u>30.09.15</u>	<u>30.09.14</u>
		£	£
Trade Debtors ( <i>outstanding Service Charges</i> )		405	-
Other Debtors ( <i>uncommitted Service charges receivable from Landlord</i> )	3,362		
Other Debtors ( <i>interest receivable</i> )	12	3,374	-
Payments in advance ( <i>prepaid insurance cover</i> )		726	-
		<u>4,505</u>	<u>0</u>

**4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>30.09.15</u>	<u>30.09.14</u>
	£	£
Accrued expenses (costs not yet paid)	1,054	-
Service Charges received from leaseholders in advance	3,250	-
	<u>4,304</u>	<u>0</u>

**5 RELATED PARTY DISCLOSURES**

	<u>30.09.15</u>	<u>30.09.14</u>
	£	£
<b><u>Rosina Yalden - director</u></b>		
Service Charges payable 1 May to 30 September 2015	3,941	-
Received during year	(3,941)	-
Balance due at year-end	<u>0</u>	<u>0</u>
<b><u>David Salisbury - director</u></b>		
Service Charges payable 1 May to 30 September 2015	1,849	-
Received during year	(3,149)	-
Service Charges received in advance	<u>(1,300)</u>	<u>0</u>

**6 INTEREST RECEIVABLE**

	<u>30.09.15</u>	<u>30.09.14</u>
	£	£
Bank Interest	40	-

**BROCK END RTM COMPANY LTD**

Registered Number 08808206

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2015****7 SERVICE CHARGE RESERVES**

	Total	Croft House	Newport House
	£	£	£
As at 1st October 2014	0	-	-
Service charge reserves transferable at 1 May 2015*	17,997	9,131	8,866
Surplus for year (note 10)	4,245	2,154	2,091
As at 30th September 2015	<u>22,242</u>	<u>11,285</u>	<u>10,957</u>

*The service charge reserves as at 1 May 2015 have been estimated by the directors as the Landlord's agent has not cooperated with the handover of management responsibilities.*

8. - 9.

**NOTES TO THE CASH FLOW STATEMENT****8 Reconciliation of operating surplus to operating cash flows**

	<u>30.09.15</u>	<u>30.09.14</u>
	£	£
Operating surplus	4,205	0
Service charge reserves transferable at 1 May 2015	17,997	0
Increase in debtors (note 3)	(4,505)	0
Increase in operating creditors (note 4)	4,304	0
Net cash inflow from operating activities	<u>22,001</u>	<u>0</u>

**9 Analysis of changes in cash during the year.**

	<u>30.09.15</u>	<u>30.09.14</u>
	£	£
Balance brought forward	0	0
Net cash inflow	22,041	0
Balance at year-end	<u>22,041</u>	<u>0</u>

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

**10 Detailed Income and Expenditure**

	Croft House	Newport House	<u>30.09.15</u> Total £	<u>30.09.14</u> Total £
	£	£	£	£
Total Income (note 2)	4,136	4,119	8,255	0
Cleaning	(161)	(161)	(322)	-
Electricity - block communal areas	(103)	(103)	(206)	-
Building maintenance	(59)	(99)	(158)	-
Lighting & electrical maintenance	0	(6)	(6)	-
Insurance	(260)	(260)	(520)	-
Share of site electricity	(63)	(63)	(126)	-
Grounds maintenance	(187)	(187)	(374)	-
Accounts	(150)	(150)	(300)	-
Management fees	(895)	(895)	(1,790)	-
Companies House charges	(27)	(27)	(54)	-
Sundries	(97)	(97)	(194)	-
	<u>(2,002)</u>	<u>(2,048)</u>	<u>(4,050)</u>	<u>0</u>
Operating surplus	2,134	2,071	4,205	0
Add Interest received (note 6)	20	20	40	0
To Service Charge Reserves	<u>2,154</u>	<u>2,091</u>	<u>4,245</u>	<u>0</u>