

Jefferies Mews Management Company Limited

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

31 March 2016
Company limited by guarantee No 02086013

Jefferies Mews Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2016

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JEFFERIES MEWS MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2016

The Directors submit their report together with the financial statements for the year ended 31st March 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company is to own, manage, maintain and administer land and buildings at The Birches, Marlborough Road, Swindon. 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 directors appointed John & Diana Morris of Accounting Services Ltd as managing agents on 1 October 2015.

During the period from 1 October 2015 the following improvements have been made to ensure that maximum benefit is received for members from their service charge contributions:

New building insurance policy offering the same cover effected for a reduction of £2,346 in premium.

Reduction in Managing Agents fees by an annual amount of £1,240.

Transfer of electricity supplier to a lower tariff

Installation of brighter lower wattage LED sensor lighting in communal areas and part of the exterior areas.

Reduction in contract price (with the same contractor) for window cleaning with overall saving of £870 per year.

Appointment of new professional cleaners for internal areas at a lower charge saving £300 per year.

Removal of obsolete fire alarms and emergency light checks now part of management fee. Previous cost £2,016 for the half-year to 30 September 2015) saving over £2,000 per year.

New fee-free company bank account and interest paying deposit account opened.

Reduction in accountancy fees by £204 per year.

A new grounds maintenance contractor was engaged by the company as of 1 April 2016 to maintain the grounds for an annual fee of £4,190.

The overall effect of the above changes will be a reduction in ongoing costs of over £9,000 per year. This saving will be used to address a number of maintenance issues over the next 5 years that the directors estimate will cost in the region of £57,000 with the aim of avoiding substantial increases to service charges.

SERVICE CHARGE ACCOUNTS

The directors have produced the statutory accounts for the year 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 April 2015 to the date of this report.

Robert John Baker

Yousef Saeedieh

Jonathan Mark Stubbs

The following director was appointed on 5 March 2016 and will offer himself for re-election at the next Annual General Meeting.

Derek Rutland

BY ORDER OF THE BOARD



John Robert Morris FCMA CGMA MIRPM

Director

8 April 2016

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

Registered in England No 02086013

www.thebirches.info

JEFFERIES MEWS MANAGEMENT COMPANY LIMITED

Registered Number 02086013

Income Statement

For the year ended 31 March 2016

		2016	2015
	Notes	£	£
TURNOVER	2	30,960	32,200
Administrative expenses	11	(25,961)	(35,925)
OPERATING SURPLUS/(DEFICIT)		4,999	(3,725)
Interest receivable and similar income	7	141	0
RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	8	5,140	(3,725)

JEFFERIES MEW MANAGEMENT COMPANY LIMITED
Registered Number 02086013

Balancing Statement as at 31 March 2016		31st March 2016	31st March 2015
	Notes	£	£
CURRENT ASSETS			
Cash at Bank		13,916	3,879
Debtors	4	3,019	6,387
		<u>16,935</u>	<u>10,266</u>
CREDITORS			
Amounts falling due within one year	5	(6,158)	(4,629)
NET CURRENT ASSETS		10,777	5,637
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>10,777</u>	<u>5,637</u>
RESERVES			
Service charge reserves	8	10,777	5,637
Leaseholders' Funds		<u>10,777</u>	<u>5,637</u>

a. For the year ending 31 March 2016 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:

- ensuring the company keeps accounting records which comply with Section 386; and
- 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.



Robert John Baker

Director

The financial statements were approved by the board of directors on 8 April 2016.

JEFFERIES MEW MANAGEMENT COMPANY LIMITED

Registered Number 02086013

Cash flow statement		2016	2015
	Note	£	£
Net cash inflow/(outflow) from operating activities	9	9,896	(2,311)
Returns on investments and servicing of finance			
Interest received	7	141	0
Increase/(decrease) in cash		<u>10,037</u>	<u>(2,311)</u>

JEFFERIES MEWS MANAGEMENT COMPANY LIMITED

Registered Number 02086013

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2016

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 April 2008).

The financial statements for the previous period were not prepared in accordance with applicable accounting standards or as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code. Therefore, the directors have restated the comparative accounts for the previous year on a consistent basis.

2 TURNOVER

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

	<u>31.03.16</u>	<u>31.03.15</u>
	£	£
Service Charges	30,800	32,200
Other income	160	-
	<u>30,960</u>	<u>32,200</u>

3 TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2016 nor for the year ended 31 March 2015.

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.03.16</u>	<u>31.03.15</u>
	£	£
Trade Debtors* - <i>money owed as outstanding Service Charges</i>	1,465	-
Other Debtors - <i>money owed by Managing Agent</i>	-	2,775
Payments in advance - <i>prepaid insurance</i>	<u>1,554</u>	<u>3,612</u>
	<u>3,019</u>	<u>6,387</u>

* No 4 £1,355; No 7 £110.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.03.16</u>	<u>31.03.15</u>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	1,004	1,134
Service Charges received from leaseholders in advance	5,154	192
Loan received - <i>to pay insurance</i>	-	3,303
	<u>6,158</u>	<u>4,629</u>

JEFFERIES MEWS MANAGEMENT COMPANY LIMITED

Registered Number 02086013

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2016

6 RELATED PARTY DISCLOSURES

Robert John Baker

Service charges charged to, and paid by director in respect of lease held by the director for the year £1,100 (2015 £1,150)

Yousef Saeedieh

Service charges charged to, and paid by director in respect of lease held by the director for the year £1,100 (2015 £1,150)

Jonathan Mark Stubbs

Service charges charged to, and paid by director in respect of lease held by the director for the year £1,100 (2015 £1,150)

During the year Jonathan Mark Stubbs was engaged by the company on an hourly basis to maintain the grounds for which invoices were received and paid by the company totalling £6,216 (2015 £5,172).

Derek Rutland

Service charges charged to, and paid by director in respect of lease held by the director for part of the year £550 (2015 £Nil)

No amounts were due to, or from any of the directors at the end of the year (2015: £Nil)

7 INTEREST RECEIVABLE

	<u>31.03.16</u>	<u>31.03.15</u>
	£	£
Bank Interest	141	-

8 SERVICE CHARGE RESERVES

	£
As at 1st April 2015	5,637
Surplus for the year (note 11)	5,140
As at 31st March 2016	<u><u>10,777</u></u>

9 - 11.

NOTES TO THE CASH FLOW STATEMENT

9 Reconciliation of operating surplus to operating cash flows

	<u>31.03.16</u>	<u>31.03.15</u>
	£	£
Operating surplus/(deficit)	4,999	(3,725)
Decrease/(increase) in debtors (note 4)	3,368	(1,537)
Increase in operating creditors (note 5)	1,529	2,951
Net cash inflow/(outflow) from operating activities	<u><u>9,896</u></u>	<u><u>(2,311)</u></u>

10 Analysis of changes in cash during the year.

	<u>31.03.16</u>	<u>31.03.15</u>
	£	£
Balance brought forward	3,879	6,190
Net cash inflow/(outflow)	10,037	(2,311)
Balance at year-end	<u><u>13,916</u></u>	<u><u>3,879</u></u>

JEFFERIES MEWS MANAGEMENT COMPANY LIMITED

Registered Number 02086013

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2016

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

11 Detailed Income and Expenditure	<u>31.03.16</u>	<u>31.03.15</u>
	Total	Total
	£	£
Total Income (note 2)	30,960	32,200
External lighting maintenance	(479)	(145)
Maintenance	(4,736)	(2,339)
Window cleaning	(1,086)	(1,503)
Cleaning - internal areas	(1,803)	(1,800)
Fire alarms & emergency light testing	(2,016)	(2,376)
Car park extension	-	(11,964)
Grounds maintenance	(6,880)	(6,060)
Communal electricity	(629)	(506)
Accountancy	(600)	(804)
Management fees	(3,422)	(4,110)
Insurance	(3,729)	(4,040)
Companies House fee	(13)	(13)
Bank charges	(123)	(131)
Interest payable on loan	(337)	(37)
Sundries - postage, stationery and website	(108)	(97)
	<u>(25,961)</u>	<u>(35,925)</u>
Operating surplus	4,999	(3,725)
Add Interest received (note 7)	141	0
To service charge reserves (note 8)	<u>5,140</u>	<u>(3,725)</u>