

Jefferies Mews Management Company Limited

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

31 March 2017

Company limited by guarantee No 02086013

Jefferies Mews Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2017

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JEFFERIES MEWS MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2017

The Directors submit their report together with the financial statements for the year ended 31st March 2017.

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

During the year 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.

Transfer of electricity supplier to a lower tariff resulting in a reduction of electricity costs to £309 (2016: £629).

Installation of brighter lower wattage LED sensor lighting in communal areas.

Reduction in contract price for window cleaning with overall saving of £960 per year.

Installation of a secure communal door access control system and CCTV cameras covering the site for the security and safety of residents.

Provision of site-wide wireless broadband access for the free use by residents.

The company has reduced overhead costs by over £9,000 per year. These savings are being used to help address a number of maintenance issues over the next 4 years including roof repairs, new communal doors, new carpets and redecoration as agreed by the members at the last general meeting. The cost of these items has been estimated in the region of £55,000.

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 2016 to the date of this report.

Robert John Baker

Derek Rutland

Yousef Saeedieh

Jonathan Mark Stubbs

BY ORDER OF THE BOARD


John Robert Morris FCMA CGMA MIRPM
Company Secretary
22 May 2017

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 2017

2017

2016

	Notes	£	£
TURNOVER	2	30,880	30,960
Administrative expenses	11	(24,989)	(25,961)
OPERATING SURPLUS		5,891	4,999
Interest receivable and similar income	7	205	141
RETAINED SURPLUS FOR THE FINANCIAL YEAR	8	6,096	5,140

JEFFERIES MEW MANAGEMENT COMPANY LIMITED
Registered Number 02086013

Balancing Statement as at 31 March 2017	Notes	31st March 2017	31st March 2016
		£	£
CURRENT ASSETS			
Cash at Bank		31,008	13,916
Debtors	4	5,608	3,019
		<u>36,616</u>	<u>16,935</u>
CREDITORS			
Amounts falling due within one year	5	(19,743)	(6,158)
NET CURRENT ASSETS		16,873	10,777
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>16,873</u>	<u>10,777</u>
RESERVES			
Service charge reserves	8	16,873	10,777
Leaseholders' Funds		<u>16,873</u>	<u>10,777</u>

- a. For the year ending 31 March 2017 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.

Robert J Baker

Robert John Baker

Director

The financial statements were approved by the board of directors on 22 May 2017.

JEFFERIES MEW MANAGEMENT COMPANY LIMITED

Registered Number 02086013

Cash flow statement		2017	2016
	Note	£	£
Net cash inflow from operating activities	9	16,887	9,896
Returns on investments and servicing of finance			
Interest received	7	205	141
Increase in cash		<u>17,092</u>	<u>10,037</u>

JEFFERIES MEWS MANAGEMENT COMPANY LIMITED

Registered Number 02086013

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2017

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 January 2015) and as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code.

2 TURNOVER

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

	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Service Charges	30,800	30,800
Other income	80	160
	<u>30,880</u>	<u>30,960</u>

3 TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2017 nor for the year ended 31 March 2016.

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Debtors* - *money owed as outstanding Service Charges*
Payments in advance - *prepaid insurance*

	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Trade Debtors*	3,914	1,465
Payments in advance	1,694	1,554
	<u>5,608</u>	<u>3,019</u>

* No 4 £2,628; No 7 £1,103; No 12 £183.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued expenses - *costs incurred but not yet paid*
Service Charges received from leaseholders in advance

	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Accrued expenses	10,226	1,004
Service Charges received from leaseholders in advance	9,517	5,154
	<u>19,743</u>	<u>6,158</u>

JEFFERIES MEWS MANAGEMENT COMPANY LIMITED

Registered Number 02086013

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2017

6 RELATED PARTY DISCLOSURES

Director - Robert John Baker

	31.03.17	31.03.16
	£	£
Opening balance	0	0
Service charges due	1,100	1,100
Payments received from director	(2,170)	(1,100)
Service Charges received in advance	(1,070)	0

Director - Yousef Saeedieh

	£	£
Opening balance	(550)	0
Service charges due	1,100	1,100
Payments received from director	(1,620)	(1,650)
Service Charges received in advance	(1,070)	(550)

Director - Jonathan Mark Stubbs

	£	£
Opening balance	0	0
Service charges due	1,100	1,100
Grounds maintenance services provided by director	0	(6,216)
Payments received from director	(1,200)	(1,100)
Payments made to director	0	6,216
Service Charges received in advance	(100)	0

Director - Derek Rutland

	£	£
Opening balance	0	0
Service charges due (2016: part year)	1,100	550
Payments received from director	(2,170)	(550)
Service Charges received in advance	(1,070)	0

7 INTEREST RECEIVABLE

Bank Interest

<u>31.03.17</u>	<u>31.03.16</u>
£	£
205	141

8 SERVICE CHARGE RESERVES

As at 1st April 2016

Surplus for the year (note 11)

As at 31st March 2017

£
10,777
6,096
16,873

JEFFERIES MEWS MANAGEMENT COMPANY LIMITED

Registered Number 02086013

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2017

9 - 11.

NOTES TO THE CASH FLOW STATEMENT

9 Reconciliation of operating surplus to operating cash flows

Operating surplus
(Increase)/decrease in debtors (note 4)
Increase in operating creditors (note 5)
Net cash inflow from operating activities

	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Operating surplus	5,891	4,999
(Increase)/decrease in debtors (note 4)	(2,589)	3,368
Increase in operating creditors (note 5)	13,585	1,529
Net cash inflow from operating activities	<u>16,887</u>	<u>9,896</u>

10 Analysis of changes in cash during the year.

Balance brought forward
Net cash inflow
Balance at year-end

	<u>31.03.17</u>	<u>31.03.16</u>
	£	£
Balance brought forward	13,916	3,879
Net cash inflow	17,092	10,037
Balance at year-end	<u>31,008</u>	<u>13,916</u>

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

11 Detailed Income and Expenditure

	<u>31.03.17</u>	<u>31.03.16</u>
	Total	Total
	£	£
Total Income (note 2)	30,880	30,960
External lighting maintenance	(710)	(479)
Maintenance	(3,169)	(4,736)
Window cleaning	(543)	(1,086)
Cleaning - internal areas	(1,656)	(1,803)
Fire alarms & emergency light testing	-	(2,016)
CCTV and wireless broadband installation	(2,050)	-
Communal door access control systems	(6,920)	-
Grounds maintenance	(4,372)	(6,880)
Communal electricity	(309)	(629)
Accountancy	(600)	(600)
Management fees	(2,770)	(3,422)
Insurance	(1,746)	(3,729)
Companies House fee	(13)	(13)
Bank charges	-	(123)
Interest payable on loan	-	(337)
Sundries - postage, stationery and website	(131)	(108)
	<u>(24,989)</u>	<u>(25,961)</u>
Operating surplus	5,891	4,999
Add Interest receivable (note 7)	205	141
To service charge reserves (note 8)	<u>6,096</u>	<u>5,140</u>