

ST PAUL'S COURT MANAGEMENT COMPANY LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE 9 MONTHS ENDED

31 DECEMBER 2015

(Company No 01648588 - Registered in England & Wales)

Mark Seldon & Co
- Chartered Accountant -
10, Sherwood Close
Bracknell
Berkshire, RG12 2SB

Company Information

Company Number - 01648588

Directors - P Metcalf
G F Streets
D J Winyard

Company Secretary - N J T Pedersen

Registered Office - 17 Dukes Ride
Crowthorne
Berkshire RG45 6LZ

Accountant - Mark Seldon & Co
Chartered Accountant
10 Sherwood Close
Bracknell
Berkshire RG12 2SB

REPORT OF THE DIRECTORS

For the 9 Months Ended 31 December 2015

The directors have pleasure in submitting the Report and Accounts of the company for the 9 months ended 31 December 2015.

ACTIVITIES

The Company does not trade.

The principal activity of the Company throughout the year was that of the Trustee management and maintenance of the common parts of a block of fifty six long leasehold flats, known as St Paul's Court, Reading on behalf of the leaseholders, who are the sole members of the Company.

The company has no employees.

DIRECTORS

The directors of the Company, who served during the year were

M G Bright (Resigned 30 June 2015)
P Metcalf
G F Streets
D J Winyard

SHARE CAPITAL

The company is limited by guarantee and, therefore, has no share capital.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the company and of its income and expenditure for that period. In preparing the financial statements, the directors are required to

- * select suitable accounting policies and then apply them consistently
- * make judgements and estimates that are reasonable and prudent
- * prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company, and ensuring that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE DIRECTORS

For the 9 Months Ended 31 December 2015 (continued)

AUDITORS

The Company has taken advantage of the exemption, conferred by S477 Companies Act 2006, not to have these accounts audited and the directors confirm that no notice has been deposited under S.476.

The directors have taken advantage in the preparation of their report of the exemptions applicable to small companies as set out in Chapter 5 of Part 15 of the Companies Act 2006.

Signed on behalf of the Board

N J T Pedersen
Company Secretary

Registered Office:

17 Dukes Ride
Crowthorne
Berkshire RG45 6LZ

26 May 2016

ST PAUL'S COURT MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

For the 9 Months Ended 31 December 2015

		9 Months to 31 December 2015		Year to 31 March 2015	
	Note	£	£	£	£
INCOME					
Members contributions			25,000		32,970
Other income			<u>-</u>		<u>200</u>
			25,000		33,170
EXPENDITURE					
Cleaning (including carpets)		3,456		4,230	
Window cleaning		682		681	
Gardening - removal of mound		1,300		-	
- general		4,450		5,420	
Tree and hedge works		-		800	
General maintenance		572		1,849	
Internal redecoration		-		9,810	
Rubbish removal		780		1,040	
Electricity		829		1,089	
Professional & statutory fees		2,824		3,711	
Insurance		8,713		10,143	
Accountancy		540		606	
Website costs		192		180	
Sundry administrative expenses		<u>164</u>		<u>50</u>	
			<u>24,502</u>		<u>39,609</u>
OPERATING SURPLUS / (DEFICIT)			498		(6,439)
INVESTMENT INCOME					
Bank interest received gross	1c		<u>38</u>		<u>50</u>
NET SURPLUS / (DEFICIT) TRANSFERRED TO / (FROM) RESERVES	7		<u>£ 536</u>		<u>£ (6,389)</u>

All of the operations undertaken by the Company during the period under review are continuing operations

The Company has no recognised gains and losses for the period other than the surplus disclosed above

The notes on pages 6 and 7 form an integral part of these financial statements

ST PAUL'S COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET

As at 31 December 2015

	Notes	31 December 2015 £	31 March 2015 £
CURRENT ASSETS			
Debtors	3	9,199	8,438
Short term investment		20,000	-
Cash at Bank		<u>24,674</u>	<u>44,070</u>
		53,873	52,508
CURRENT LIABILITIES			
Creditors falling due within one year:	4	<u>2,627</u>	<u>1,798</u>
NET ASSETS		£ <u>51,246</u>	£ <u>50,710</u>
 Represented by:			
RESERVES			
Contingency Reserve	7	<u>51,246</u>	<u>50,710</u>
		£ <u>51,246</u>	£ <u>50,710</u>

The exemption, conferred by S.477 Companies Act 2006, not to have these accounts audited applies to the Company for the period under review and the directors confirm that no notice has been deposited under S.476 Companies Act 2006 in respect of that period.:

- (i) The Company keeps accounting records which comply with S.386 Companies Act 2006, and
- (ii) The accounts give a true and fair view of the state of affairs of the Company as at 31 December 2015 and of its income and expenditure for the 9 month period then ended, in accordance with the requirements of S.393 and otherwise comply with the requirements of Companies Act 2006 relating to its accounts, so far as is applicable to a 'small company'.

Approved by the Board on 26 May 2016 and signed on
its behalf by:

D J WINYARD - Director

The notes on pages 6 and 7 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015

1. ACCOUNTING POLICIES

a) The financial statements are prepared under the historical cost accounting convention and cover the 9 months ended 31 December 2015. The comparative figures cover the year ended 31 March 2015.

b) The Company acts in a trustee capacity only on behalf of its members and is prohibited by its Memorandum of Association to making distributable profits. All surpluses of income over expenditure, therefore, are held in a contingency reserve to be applied towards the objectives of the Company in future years. The net assets represented by the contingency reserve are held by the Company in trust on behalf of the members.

c) As a result of the restrictions set out in (b) above, the directors have decided to depart from the required profit and loss formats, set out in S.396 Companies Act 2006 and related Regulations, and adopt an Income and Expenditure format that more appropriately reflects the activity of the Company.

d) Corporation tax is payable on any investment income generated by the Company, but it is currently treated by H M Revenue & Customs as a dormant company for tax purposes, as its investment income is minimal. The directors do not anticipate that this situation will change in the foreseeable future.

e) Members' contributions represent the annual levy by the Company in respect of maintenance, insurance and administrative costs incurred during the financial year under review, and can also include an estimated contribution towards the contingency reserve.

2. ADMINISTRATIVE EXPENSES

None of the directors received any remuneration during the period (year to 31 March 2015 - £nil)

3. DEBTORS

	31 December 2015	31 March 2015
	£	£
Members contributions	450	100
Prepayments and accrued income	<u>8,749</u>	<u>8,338</u>
	<u>£ 9,199</u>	<u>£ 8,438</u>

ST PAUL'S COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015

4 CREDITORS FALLING DUE WITHIN ONE YEAR

	31 December 2015	31 March 2014
	£	£
Members contributions deferred	110	440
Other creditor	50	-
Accrual expenditure	<u>2,467</u>	<u>1,358</u>
	£ <u>2,627</u>	£ <u>1,798</u>

5 TRANSACTIONS WITH DIRECTORS

The Company's turnover relates to contributions towards the property maintenance costs, provided by the flat owners, who represent all the members of the Company. Throughout the year, the directors, who are all flat owners, were exempted from paying a proportion of these contributions in recognition of their services. This has resulted in a personal saving for each director as follows:

	31 December 2015	31 March 2015
	£	£
M G Bright	135	540
P Metcalf	405	540
G F Streets	405	540
D J Winyard	405	540

6. SHARE CAPITAL

The company is limited by guarantee and, therefore, has no share capital.

Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member, or within one year afterwards towards the payment of the debts and liabilities of the Company contracted before he/she ceases to be a member and the costs and expenses of winding up and for the adjustment of the rights of contributors among themselves, such amount as may be required not to exceed £1.

7. CONTINGENCY RESERVE:

	31 December 2015	31 March 2015
	£	£
As at 1 April 2015 (2014)	50,710	57,099
Transferred from / (to) Income and Expenditure Account	<u>536</u>	<u>(6,389)</u>
As at 31 December 2015 (31 March 2015)	£ <u>51,246</u>	£ <u>50,710</u>