

Monxton Place Residents Association Limited

Financial Statements for the year ended

31 December 2021

Company Number 07784899

Monxton Place Residents Association Limited

YEAR ENDED 31ST DECEMBER 2021

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Monxton Place Residents Association Limited (Registered number 07784899)

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2021

The directors submit their report together with the financial statements for the year ended 31st December 2021.

PRINCIPAL ACTIVITIES

The principal activities of the company are to manage, maintain and administer the land and buildings of 30-46 (even numbers) Monxton Place, Sherfield On Loddon, Hook Amber Court, Swindon.

BUSINESS REVIEW

During the year the communal areas were redecorated and the communal lighting upgraded. A professional fire risk assessment was commissioned which is available on the company website.

SERVICE CHARGE ACCOUNTS

The directors have produced the statutory accounts for the period 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 following directors held office during the whole of the period from 1 January 2021 to the date of this report.

Margaret Elliott

Janet Forse

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM

Company Secretary

11 January 2022

Registered office: 15 Windsor Road, Swindon SN3 1JP

www.monxton.rmcweb.site

Monxton Place Residents Association Limited (Registered number 07784899)

Income Statement

For the year ended:- 31 December 2021

		2021	2020
	Note	£	£
TURNOVER	3	9,900	12,047
Operating charges	10	(7,933)	(7,586)
OPERATING SURPLUS		1,967	4,461
Interest receivable and similar income	6	15	5
RETAINED SURPLUS FOR THE FINANCIAL YEAR		1,982	4,466

Monxton Place Residents Association Limited (Registered number 07784899)

Balance Sheet as at:-

	Note	31st December 2021		31st December 2020	
		£	£	£	£
Current Assets					
Cash at Bank		11,161		6,911	
Debtors	4	<u>1,451</u>		<u>7,540</u>	
		12,612		14,451	
Creditors : Amounts falling due within one year	5	(4,408)		(8,229)	
Net Current Assets			<u>8,204</u>		<u>6,222</u>
Total Assets Less Current Liabilities			<u>8,204</u>		<u>6,222</u>
Capital and Reserves					
Share Capital	2		2		2
Service Charge reserves	7		8,202		6,220
Members' funds			<u>8,204</u>		<u>6,222</u>

- a. For the year ending 31 December 2021 the company was entitled to exemption from audit 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.

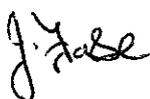
c. The directors acknowledges their responsibility for:

- 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors on 11 January 2022 and signed on its behalf by:



Janet Forse - director

Monxton Place Residents Association Limited (Registered number 07784899)

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST DECEMBER 2021

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with provisions applicable to companies subject to the small companies' regime.

2 STATUTORY INFORMATION

Monxton Place Residents Association Limited is a private company, limited by 9 ordinary shares of £0.25 each, registered in England and Wales. The company's registered number and registered office address can be found on the Directors' Report page.

The average number of employees during the year was: none (2020: none)

3 TURNOVER

Turnover represents the amounts derived from the provision of services during the year.

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Service charges	9,900	12,047

4 DEBTORS

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Trade debtors (outstanding service charges)	284	1,339
Other debtors - Edgefields Estates	-	4,769
Prepaid expenses (insurance paid in advance)	1,167	1,432
	<u>1,451</u>	<u>7,540</u>

5 CREDITORS: Amounts falling due within one year

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Accrued expenses	1,558	5,763
Service charges received in advance	2,850	2,466
	<u>4,408</u>	<u>8,229</u>

6 INTEREST RECEIVABLE

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Bank interest	15	5

7 RECONCILIATION OF RESERVES

	£
As at 1st January 2021	6,220
Surplus for the year (note 10)	1,982
As at 31st December 2021	<u>8,202</u>

Monxton Place Residents Association Limited (Registered number 07784899)

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST DECEMBER 2021

8 Reconciliation of operating surplus to operating cash flows	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Operating surplus	1,967	4,461
Increase/(decrease) in operating debtors (note 4)	6,089	(5,014)
(Decrease)/increase in operating creditors (note 5)	(3,821)	5,086
Net cash inflow from operating activities	<u>4,235</u>	<u>4,533</u>
9 Analysis of changes in cash during the year.	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Balance brought forward	6,911	2,373
Interest received (note 7)	15	5
Net cash inflow from operating activities (note 8)	4,235	4,533
Balance at year-end	<u>11,161</u>	<u>6,911</u>
10 Detailed service charge income and expenditure	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Total Income (note 3)	9,900	12,047
Service charge expenditure:		
Communal electricity	(346)	(334)
Water	-	(112)
Cleaning	(739)	(1,112)
Window cleaning	(180)	-
Insurance - buildings	(1,460)	(1,303)
Insurance - directors and officers	(148)	(110)
Maintenance - fire/smoke alarms	(225)	(153)
Maintenance - grounds	(1,262)	(364)
Maintenance - redecoration	(922)	-
Maintenance - electrical	(871)	-
Maintenance - other	(717)	(112)
Fly-tipping	(55)	-
Sundry	(24)	(52)
Costs recovered from previous agent	2,613	-
Companies House fees	(13)	(13)
Management fees	(2,573)	(3,312)
Health & Safety report	(300)	-
Ground rent (note 11)	9	(9)
Accountancy	(720)	(600)
Total expenditure	<u>(7,933)</u>	<u>(7,586)</u>
Operating service charge surplus	<u>1,967</u>	<u>4,461</u>
Interest receivable (note 6)	15	5
Surplus for the year transferred to reserves (note 8)	<u>1,982</u>	<u>4,461</u>

Monxton Place Residents Association Limited (Registered number 07784899)

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST DECEMBER 2021

11 OTHER INFORMATION

Ground Rent

The nine leases contain a clause requiring leaseholders to pay annual ground rent of £1 to Monxton Place Residents Association Limited who in turn should pay £9 a year ground rent to the freeholder.

In 2019 the freeholder decided to stop collecting ground rent on existing apartments where it is the owner of the block in which the apartments are situated. Monxton Place Residents Association Limited therefore ceased collecting the corresponding nine £1 annual ground rents due to it from leaseholders.

Service Charges

The company has appointed a professional managing agent to manage the site on its behalf. The managing agent advises the company on the level of service charges based on forecast expenditure.

No commissions or kick-backs of any kind are received by the managing agent or company directors.