

# **Monxton Place Residents Association Limited**

Financial Statements for the year ended

31 December 2022

Company Number 07784899

# Monxton Place Residents Association Limited

YEAR ENDED 31ST DECEMBER 2022

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**Monxton Place Residents Association Limited (Registered number 07784899)**

**REPORT OF THE DIRECTORS**

**YEAR ENDED 31ST DECEMBER 2022**

The directors submit their report together with the financial statements for the year ended 31st December 2022.

**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.

**BUSINESS REVIEW**

During the year work to complete the communal areas redecoration and communal lighting upgrade was undertaken. A professional risk assessment was commissioned which is available on the company website. A sum of £1,299 was recovered from the previous managing agent following a complaint to the property ombudsman by the company director.

**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 2022 to the date of this report.

Janet Forse

The following director resigned during the period from 1 January 2022 to the date of this report.

Margaret Elliott - resigned 25 January 2022

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM  
Company Secretary  
6 February 2023

Registered office: 15 Windsor Road, Swindon SN3 1JP  
[www.monxton.rmcweb.site](http://www.monxton.rmcweb.site)

**Monxton Place Residents Association Limited (Registered number 07784899)**

**Income Statement**

**For the year ended:- 31 December 2022**

|                                                          |      | <b>2022</b>    | <b>2021</b>  |
|----------------------------------------------------------|------|----------------|--------------|
|                                                          | Note | £              | £            |
| TURNOVER                                                 | 3    | 10,260         | 9,900        |
| Operating charges                                        | 10   | (13,840)       | (7,933)      |
| <b>OPERATING (DEFICIT)/SURPLUS</b>                       |      | <b>(3,580)</b> | <b>1,967</b> |
| Interest receivable and similar income                   | 6    | 41             | 15           |
| <b>RETAINED (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b> |      | <b>(3,539)</b> | <b>1,982</b> |

**Monxton Place Residents Association Limited (Registered number 07784899)**

**Balance Sheet as at:-**

|                                                        |      | 31st December 2022 |                     | 31st December 2021  |                     |
|--------------------------------------------------------|------|--------------------|---------------------|---------------------|---------------------|
|                                                        | Note | £                  | £                   | £                   | £                   |
| <b>Current Assets</b>                                  |      |                    |                     |                     |                     |
| Cash at Bank                                           |      | 11,413             |                     | 11,161              |                     |
| Debtors                                                | 4    | <u>963</u>         |                     | <u>1,451</u>        |                     |
|                                                        |      | 12,376             |                     | 12,612              |                     |
| <b>Creditors : Amounts falling due within one year</b> | 5    | (7,711)            |                     | (4,408)             |                     |
| Net Current Assets                                     |      |                    | <u>4,665</u>        | <u>8,204</u>        |                     |
| Total Assets Less Current Liabilities                  |      |                    | <u><u>4,665</u></u> | <u><u>8,204</u></u> |                     |
| <b>Capital and Reserves</b>                            |      |                    |                     |                     |                     |
| Share Capital                                          | 2    |                    | 2                   |                     | 2                   |
| Service Charge reserves                                | 7    |                    | 4,663               |                     | 8,202               |
| <b>Members' funds</b>                                  |      |                    | <u><u>4,665</u></u> |                     | <u><u>8,204</u></u> |

a. For the year ending 31 December 2022 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.

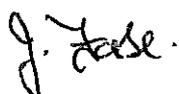
c. The directors acknowledges their responsibility for:

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.

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 6 February 2023 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 2022**

**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 (2021: none)

**3 TURNOVER**

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

|                                                                | <u>31.12.22</u> | <u>31.12.21</u> |
|----------------------------------------------------------------|-----------------|-----------------|
|                                                                | £               | £               |
| Service charges                                                | 10,260          | 9,900           |
| <b>4 <u>DEBTORS</u></b>                                        |                 |                 |
|                                                                | <u>31.12.22</u> | <u>31.12.21</u> |
|                                                                | £               | £               |
| Trade debtors (outstanding service charges)                    | -               | 284             |
| Prepaid expenses (insurance paid in advance)                   | 963             | 1,167           |
|                                                                | <u>963</u>      | <u>1,451</u>    |
| <b>5 <u>CREDITORS: Amounts falling due within one year</u></b> |                 |                 |
|                                                                | <u>31.12.22</u> | <u>31.12.21</u> |
|                                                                | £               | £               |
| Accrued expenses                                               | 2,401           | 1,558           |
| Service charges received in advance                            | 5,310           | 2,850           |
|                                                                | <u>7,711</u>    | <u>4,408</u>    |
| <b>6 <u>INTEREST RECEIVABLE</u></b>                            |                 |                 |
|                                                                | <u>31.12.22</u> | <u>31.12.21</u> |
|                                                                | £               | £               |
| Bank interest                                                  | 41              | 15              |
| <b>7 <u>RECONCILIATION OF RESERVES</u></b>                     |                 |                 |
|                                                                | £               |                 |
| As at 1st January 2022                                         | 8,202           |                 |
| Deficit for the year (note 10)                                 | (3,539)         |                 |
| As at 31st December 2022                                       | <u>4,663</u>    |                 |

## Monxton Place Residents Association Limited (Registered number 07784899)

**NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST DECEMBER 2022**

| <b>8 Reconciliation of operating surplus to operating cash flows</b> | <b>31.12.22</b> | <b>31.12.21</b> |
|----------------------------------------------------------------------|-----------------|-----------------|
|                                                                      | £               | £               |
| Operating (deficit)/surplus                                          | (3,580)         | 1,967           |
| Decrease in operating debtors (note 4)                               | 488             | 6,089           |
| Increase/(decrease) in operating creditors (note 5)                  | 3,303           | (3,821)         |
| <b>Net cash (outflow)/inflow from operating activities</b>           | <b>211</b>      | <b>4,235</b>    |
| <b>9 Analysis of changes in cash during the year.</b>                | <b>31.12.22</b> | <b>31.12.21</b> |
|                                                                      | £               | £               |
| Balance brought forward                                              | 11,161          | 6,911           |
| Interest received (note 7)                                           | 41              | 15              |
| Net cash inflow from operating activities (note 8)                   | 211             | 4,235           |
| <b>Balance at year-end</b>                                           | <b>11,413</b>   | <b>11,161</b>   |
| <b>10 Detailed service charge income and expenditure</b>             | <b>31.12.22</b> | <b>31.12.21</b> |
|                                                                      | £               | £               |
| Total Income (note 3)                                                | 10,260          | 9,900           |
| Service charge expenditure:                                          |                 |                 |
| Communal electricity                                                 | (764)           | (346)           |
| Cleaning                                                             | (1,103)         | (739)           |
| Window cleaning                                                      | (300)           | (180)           |
| Insurance - buildings                                                | (868)           | (1,460)         |
| Insurance - directors and officers                                   | (136)           | (148)           |
| Insurance - rebuild cost assessment                                  | (180)           | -               |
| Maintenance - fire/smoke alarms                                      | (270)           | (225)           |
| Maintenance - grounds                                                | (2,730)         | (1,262)         |
| Maintenance - site                                                   | (239)           | -               |
| Maintenance - redecoration                                           | (2,000)         | (922)           |
| Maintenance - electrical                                             | (1,042)         | (871)           |
| Maintenance - other                                                  | (1,496)         | (717)           |
| Waste Management                                                     | (303)           | (55)            |
| Sundry                                                               | (20)            | (24)            |
| Costs recovered from previous agent                                  | 1,299           | 2,613           |
| Companies House fees                                                 | (13)            | (13)            |
| Management fees                                                      | (2,705)         | (2,573)         |
| Health & Safety report                                               | (250)           | (300)           |
| Ground rent (note 11)                                                | -               | 9               |
| Accountancy                                                          | (720)           | (720)           |
| <b>Total expenditure</b>                                             | <b>(13,840)</b> | <b>(7,933)</b>  |
| Operating service charge (deficit)/surplus                           | <b>(3,580)</b>  | <b>1,967</b>    |
| Interest receivable (note 6)                                         | 41              | 15              |
| (Deficit)/surplus for the year transferred to reserves (note 8)      | <b>(3,539)</b>  | <b>1,967</b>    |

Monxton Place Residents Association Limited (Registered number 07784899)

**NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST DECEMBER 2022**

**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.

**Commissions and kick-backs**

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