

REGISTERED NUMBER: 01760582 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
MARCHWOOD MANAGEMENT (CHICHESTER)
LIMITED

**MARCHWOOD MANAGEMENT (CHICHESTER)
LIMITED (REGISTERED NUMBER: 01760582)**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**MARCHWOOD MANAGEMENT (CHICHESTER)
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

DIRECTORS:	Mr A J Birch Ms N de Silva Mrs S A Ferrier Mrs A M House Mr R Alexander Mrs N Davis Mr E Russell
REGISTERED OFFICE:	Appledram Barns Birdham Road Chichester West Sussex PO20 7EQ
REGISTERED NUMBER:	01760582 (England and Wales)
AUDITORS:	Lewis Brownlee (Chichester) Limited Chartered Accountants Statutory Auditors Appledram Barns Birdham Road Chichester West Sussex PO20 7EQ
BANKERS:	HSBC Bank plc 94 East Street Chichester West Sussex PO19 1HD
SOLICITORS:	Glanvilles LLP Avenue House Southgate Chichester PO19 1ES

**MARCHWOOD MANAGEMENT (CHICHESTER)
LIMITED (REGISTERED NUMBER: 01760582)**

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	4		15,396		16,851
CURRENT ASSETS					
Debtors	5	4,375		2,179	
Cash at bank		214,543		<u>183,139</u>	
		218,918		185,318	
CREDITORS					
Amounts falling due within one year	6	25,972		<u>20,769</u>	
NET CURRENT ASSETS			192,946		<u>164,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			208,342		181,400
PROVISIONS FOR LIABILITIES	7		208,242		<u>181,300</u>
NET ASSETS			100		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		<u>100</u>
SHAREHOLDERS' FUNDS			100		<u>100</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 January 2024 and were signed on its behalf by:

Ms N de Silva - Director

**MARCHWOOD MANAGEMENT (CHICHESTER)
LIMITED (REGISTERED NUMBER: 01760582)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. STATUTORY INFORMATION

Marchwood Management (Chichester) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 01760582 and its registered office is Appledram Barns, Birdham Road, Chichester, West Sussex, PO20 7EQ.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Service charges

The sole object of the company is to own and manage the leisure facilities and amenity lands at Marchwood, Chichester. The company owns and manages these assets on behalf of the residents, each of whom is a shareholder in the company. All costs incurred by the company in managing the assets are recharged to the shareholders in agreed proportions. The recharges to shareholders represent the company's turnover and thus turnover each year equals the expenditure on running costs. Turnover and costs are recognised in the period to which the costs relate.

Excess funds are held on Trust on behalf of the residents, to be used for general and specific expenses of the estate.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery - 8.33% on cost

Financial instruments

Financial instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The company has no advanced financial instruments.

Flats administration and flat repairs provision

The company administers the leasehold flats at Marchwood on behalf of the flat owners. This is not part of the company's principal activity and, as the company recharges all expenses incurred in the flats' administration to the flat owners and acts only as an agent, receiving no remuneration, there are no costs or income in relation to the flats' administration to disclose in the company's financial statements. It is the responsibility of the tenants of the leasehold flats to redecorate the interior common parts of the flats every five years. The company has agreed to undertake this work on behalf of the tenants.

Provision for major repairs

The provision has been established by the directors as a fund out of which to meet future expenditure on major repairs and capital items. Each resident contributes to the provision as and when calls are made by the directors. Major items of expenditure will be charged against this provision at the discretion of the directors. This provision is not allocated to individual shareholders. It is a collective fund held by the company but as 'A' and 'B' shareholders have contributed to it equally, it can only be used for major expenditure on the shared leisure and other facilities; it is not available for expenditure on the amenity lands which relate only to the 'A' shareholders.

**MARCHWOOD MANAGEMENT (CHICHESTER)
LIMITED (REGISTERED NUMBER: 01760582)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES - continued

'A' shareholders' provision for major repairs

The provision has been established by the directors as a fund out of which to meet future expenditure on major repairs to the amenity lands which relate only to the 'A' shareholders. Each 'A' shareholder resident contributes to the provision as and when calls are made by the directors. Major items of expenditure on the amenity lands will be charged against the provision at the discretion of the directors. This provision is not allocated to individual shareholders.

Painting provision

It is the responsibility of the company to arrange for the painting of the 'A' shareholders' properties on the Marchwood estate every four or five years. It also supports the 'A' shareholder leaseholders with exterior decoration of the blocks of flats. The Painting Provision has been set up to collect an annual contribution towards the repainting from each of the residents covered by the company's repainting obligations. A separate provision is maintained for the contributions of each resident. Each shareholder's painting provision is held on account solely for the benefit of that shareholder (or successor) and it cannot be used for any other purpose by the company.

Fixed asset depreciation provision

The provision has been established to set aside funds from the 'Provision for major repairs' used to purchase capital items. The depreciation of capital items in future periods will be covered by transfers from this provision.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2022 - 10) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2023	
and 31 December 2023	<u>17,457</u>
DEPRECIATION	
At 1 January 2023	606
Charge for year	<u>1,455</u>
At 31 December 2023	<u>2,061</u>
NET BOOK VALUE	
At 31 December 2023	<u>15,396</u>
At 31 December 2022	<u>16,851</u>

The company owns certain communal land and buildings at Marchwood, Chichester. These assets have no value assigned to them in the company's balance sheet as they were conveyed to the company at nil cost.

**MARCHWOOD MANAGEMENT (CHICHESTER)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts due from residents	557	16
Other debtors	1,670	-
Prepayments and accrued income	2,148	2,163
	<u>4,375</u>	<u>2,179</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts due to residents	11,217	9,859
Taxation	299	-
Key deposits	185	185
Accruals and deferred income	14,271	10,725
	<u>25,972</u>	<u>20,769</u>

7. PROVISIONS FOR LIABILITIES

	Provision for Major Repairs £	A Shareholders' Provision for Major Repairs £	Painting Provision £	Flat Repairs Provision £
Balance brought forward	16,689	33,452	57,658	29,890
Increase in provisions this year	1,118	-	-	-
Contributions from residents	6,000	6,860	29,820	6,300
Costs incurred	(2,172)	(11,000)	(147)	(17,207)
Balance carried forward	<u>21,635</u>	<u>29,312</u>	<u>87,331</u>	<u>18,983</u>

	Flat Roof Repairs Provision £	Fixed Asset Depreciation Provision £	TOTAL £
Balance brought forward	26,760	16,851	181,300
Increase in provisions this year	-	-	1,118
Contributions from residents	8,920	-	57,900
Costs incurred	(95)	(1,455)	(32,076)
Balance carried forward	<u>35,585</u>	<u>15,396</u>	<u>208,242</u>

**MARCHWOOD MANAGEMENT (CHICHESTER)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
49	Ordinary 'A'	£1	49	49
51	Ordinary 'B'	£1	51	51
			<u>100</u>	<u>100</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Sam Ede BFP FCA FCCA (Senior Statutory Auditor)
for and on behalf of Lewis Brownlee (Chichester) Limited

10. CONTINGENT LIABILITIES

The directors are aware of some defective repair works to certain property which will require remedial works. The directors are of the opinion that this potential liability is covered by the company's insurance.

11. ULTIMATE CONTROLLING PARTY

The company is controlled collectively by its shareholders, who are the residents of the Marchwood Estate in Chichester, West Sussex.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.