

REGISTERED NUMBER 02755476
ENGLAND AND WALES

ST. MICHAEL'S MANAGEMENT (NO. 1) TIVIDALE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2016



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ST. MICHAEL'S MANAGEMENT (NO. 1) TIVIDALE LIMITED

OFFICERS AND REGISTRATION OFFICE

Director:

Name: Mr Mark Bell
Address: 20, Birchley Park Avenue
Oldbury, Birmingham
West Midlands
United Kingdom
B69 2JN

Company Name: Midland Heart Limited
Registered Office Midland Heart Limited
20 Bath Row
Birmingham
B15 1LZ

Company Secretary:
Name: Mr Andrew Foster
Address: Same as Registered Office Address

ST. MICHAEL'S MANAGEMENT (NO. 1) TIVIDALE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2016

The Directors present their report and the financial statements of the company for the year ended 31st March 2016.

Principal Activity

The principal activity of the Company in the period under review was to service the common areas and perform the necessary maintenance associated with the residential housing development known as St. Michaels Mews.

Director

The present membership of the board is set out on page 1. The director who served during the year was:-

Mark Bell

Statement of Directors' Responsibilities

I confirm that as director I have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31st March 2016 in accordance with the Financial Reporting Statement for Smaller Entities;
- follow the applicable accounting policies

The report of the directors has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

By Order Of The Board

Director: _____

Date: _____

ST. MICHAEL'S MANAGEMENT (NO. 1) TIVIDALE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2016

	Notes	<u>2016</u> £	<u>2015</u> £
Turnover	2	<u>2,969</u>	<u>2,550</u>
Expenditure			
Establishment expenses		1,635	1,980
Transfer to long Term maintenance reserve		751	763
Administrative expenses		<u>(776)</u>	<u>1,536</u>
Total expenditure		<u>1,610</u>	<u>4,279</u>
Operating profit on ordinary activities before taxation	3	1,359	(1,729)
Bank interest receivable		<u>-</u>	<u>13</u>
		1,359	(1,716)
Taxation	9	<u>-</u>	<u>-</u>
Profit for the financial year after taxation		1,359	(1,716)
Retained profit at 1st April 2015		(591)	1,125
Retained profit at 31st March 2016		<u><u>768</u></u>	<u><u>(591)</u></u>

The notes on pages 5-6 form part of these financial statements.

ST. MICHAEL'S MANAGEMENT (NO. 1) TIVIDALE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2016

	Notes	<u>2016</u>		<u>2015</u>	
		£	£	£	£
<u>Fixed Assets</u>	4	-	-	-	-
<u>Current Assets</u>					
Debtors	5	15,908		14,144	
Cash at Bank		-		-	
		<u>15,908</u>		<u>14,144</u>	
<u>Current Liabilities</u>					
Creditors: Amounts falling due with one year	6	(10,498)		(10,844)	
Net Current Assets			<u>5,410</u>		<u>3,300</u>
Total assets less current liabilities			5,410		3,300
Creditors: Amount falling due after more than one year	7		(4,642)		(3,891)
			<u>768</u>		<u>(591)</u>
<u>Capital and Reserves</u>					
Called up Share Capital	8				
Profit and Loss Account			768		(591)
Retained Profit at 31st March 2016			<u>768</u>		<u>(591)</u>


For the year ending 31st March 2016 the company was entitled to exemption from audit under 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provision of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

On Behalf Of The Board


 Mark Bell - Director

The notes on pages 5-6 form part of these financial statements.

ST. MICHAEL'S MANAGEMENT (NO. 1) TIVIDALE LIMITED

Notes to the Financial Statements

FOR THE YEAR ENDED 31ST MARCH 2016

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 April 2008)

2. Turnover

Turnover is the amount receivable by the company for service charges.

3. Operating Profit

is stated after charging:
Directors Remuneration

<u>2016</u>	<u>2015</u>
<u>£</u>	<u>£</u>
Nil	Nil

4. Tangible Fixed Asset

Net Book Value

Nil	Nil
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5. Debtors: Amount falling due within one year

Service charge arrears
Prepaid expenses

15,908	14,144
-	-
<u>15,908</u>	<u>14,144</u>

6. Creditors: Amounts falling due within one year

Owed to service charge management agent
Service charges paid in advance
Levy demanded in advance of works
Accruals

10,498	10,844
-	-
-	-
-	-
<u>10,498</u>	<u>10,844</u>

ST. MICHAEL'S MANAGEMENT (NO. 1) TIVIDALE LIMITED

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31ST MARCH 2016

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
7. Creditors: Amounts falling due after more than one year		
Long term maintenance reserve at 31st March 2016	4,642	3,891
	<u>4,642</u>	<u>3,891</u>

The lessees are obliged under the terms of their leases to contribute annually to a reserve for long term maintenance of the property in respect of items which occur less frequently than annually.

8. Called Up Share Capital	<u>Nil</u>	<u>Nil</u>
9. Taxation		
Income tax is provided for on interest received at the Special Trust Rate of 20%	<u>Nil</u>	<u>Nil</u>



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Private & confidential
The Board of Management
Midland Heart Limited
20 Bath Row
Birmingham
B15 1LZ

08 September 2016

Dear Sirs

Report of KPMG LLP to Midland Heart Limited as Landlord of St Michael Mews ('the Premises')

In accordance with our engagement letter dated 22 April 2013 we have examined the attached service charge statement in respect of the Premises for the year ended 31 March 2016 ('the Statement') together with the books and records maintained by Midland Heart Limited ('the Landlord' or 'you') insofar as they relate to the Premises.

This report is made solely to the Landlord in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Landlord those matters we are required to state to them in this report and for no other purpose.

This report has been released to the Landlord on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Landlord's own internal purposes) or in part, without our prior written consent. We consent to its disclosure in full to any tenants occupying the Premises, to enable any such tenants to verify that a report from an independent accountant has been commissioned by the Landlord and issued in connection with the Statement, and to facilitate the provision by the Landlord of information relating to the Premises to any such tenants, but without accepting or assuming any responsibility or liability to any such tenants in connection with our work for the Landlord or our report made to the Landlord. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Landlord for our work, for this report, or for the opinions we have formed.

We were not required to, and did not, form any opinion as to either the reasonableness of the costs included within the Statement or the standard of the services or works provided.

Respective responsibilities of the Landlord and KPMG LLP

The Statement has been prepared by you and is your sole responsibility. Our responsibility is to form an independent opinion on the Statement, on the basis of the work performed, and to report our opinion exclusively to the Landlord.



KPMG LLP

08 September 2016

Scope of work

Our examination involved obtaining evidence about the amounts and disclosures in the Statement sufficient to give reasonable assurance that the Statement is free from material misstatement and has been properly prepared on the basis set out in the Basis of Preparation note. This included examination, on a test basis, of evidence relevant to the amounts included in the Statement and their disclosure.

In view of the purpose for which this Statement has been prepared, however, we did not evaluate the overall adequacy of the presentation of the information which would have been required if we were to express an audit opinion under International Standards on Auditing (UK and Ireland).

We were not required to, and did not, form any opinion as to either the reasonableness of the costs included within the Statement or the standard of the services or works provided.

Opinion

In our opinion the Statement has been properly prepared, in all material respects, on the basis set out in the Basis of Preparation note.

KPMG LLP

Chartered Accountants

Birmingham

08 September 2016

St Michaels Mews Service Charge

Income and Expenditure Statement For the Year Ended 31 March 2016

	<i>Included in the All Units total</i>		
	15/16 (All Units) £	15/16 (Right to Buy Only) £	15/16 Budget (Right To Buy) £
Income:			
<i>Service Charge Receivable</i>	11,178	5,939	5,939
<i>Interest Received</i>	31	31	-
Total Income	<u>11,210</u>	<u>5,970</u>	<u>5,939</u>
Expenditure:			
Direct Expenditure			
<i>Contract Gardening</i>	1,193	447	381
<i>Common Area Cleaning</i>	1,727	648	733
<i>Window Cleaning</i>	798	299	300
<i>Door Entry System</i>	578	217	246
<i>Electricity</i>	485	182	203
<i>Electrical Consumable</i>	-	-	6
<i>TV Aerial Maintenance</i>	106	40	50
<i>Service Chargeable Depreciation</i>	-	-	268
<i>Tree Lopping</i>	400	150	218
<i>Bulky Waste Removal</i>	289	108	187
<i>Mobile Concierge Service</i>	345	129	128
<i>Communal Repairs</i>	1,654	620	599
<i>Fire Detection</i>	48	18	9
Sinking Funds & Fees			
<i>Insurance</i>	172	172	172
<i>Sinking Fund</i>	1,501	1,501	1,501
<i>Interest tfr to reserve</i>	31	31	-
<i>Audit Fee</i>	240	240	240
Management Services			
<i>Management of Services</i>	1,435	720	697
TOTAL EXPENDITURE	<u>11,001</u>	<u>5,523</u>	<u>5,939</u>
Surplus/Deficit for the Year		<u>447</u>	<u>-</u>
Surplus/Deficit Brought Forward		(1185)	
Surplus/Deficit Adjustment		2273	
Surplus/Deficit Carried Forward		<u>1535</u>	

St Michaels Mews
Statement of Reserves as at 31st March 2016

	Balance at 01-Apr-2015 £	Income £	Interest £	Expenditure £	Balance at 31-Mar-2016 £
Sinking Funds	7,782	1,501	31	-	9,314
	<u>7,782</u>	<u>1,501</u>	<u>31</u>	<u>-</u>	<u>9,314</u>

Basis of Preparation

The service charge statement (the Statement) has been prepared for the information of the tenants, leaseholders or freeholders of the Premises referred to above by Midland Heart Limited. The Statement has been prepared for the general use of tenants, leaseholders or freeholders of the Premises and, accordingly, has not been prepared by reference to individual leases. The Statement summarises the income and expenditure incurred in respect of the Premises during the period and the following policies have been applied:

- 1) Service charge income is prepared on an income receivable basis.
- 2) Expenditure is accounted for on an accruals basis.
- 3) In the absence of any receipt of invoices during the year, electricity, audit and insurance costs will be accrued to budget.
- 4) Interest earned on reserve funds is credited to the funds.