

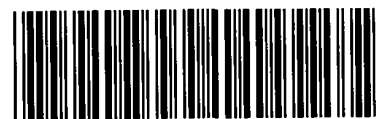
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ENGLAND AND WALES

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2017

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**ST. MICHAEL'S MANAGEMENT (NO. 1) TIVIDALE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2017**

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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 2017**

The Directors present their report and the financial statements of the company for the year ended 31st March 2017.

**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**

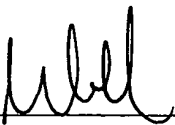
I confirm that as director I have met our duty in accordance with the Companies Act 2006 to:

- 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 2017 in accordance with the Financial Reporting Statement for Smaller Entities;
- follow the applicable accounting policies

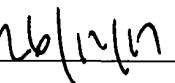
The report of the directors has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

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 2017**

	Notes	<u>2017</u> £	<u>2016</u> £
Turnover	2	<u>3,363</u>	<u>2,969</u>
<b>Expenditure</b>			
Establishment expenses		1,125	1,635
Transfer to long Term maintenance reserve		1,129	751
Administrative expenses		<u>341</u>	<u>(776)</u>
Total expenditure		<u>2,595</u>	<u>1,610</u>
Operating profit on ordinary activities before taxation	3	768	1,359
Bank interest receivable		<u>-</u>	<u>-</u>
		768	1,359
Taxation	9	<u>-</u>	<u>-</u>
Profit for the financial year after taxation		768	1,359
Retained profit at 1st April 2016		768	(591)
Retained profit at 31st March 2017		<u><u>1,536</u></u>	<u><u>768</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 2017**

	Notes	<u>2017</u>		<u>2016</u>	
		£	£	£	£
<u>Fixed Assets</u>	4	-	-	-	-
<u>Current Assets</u>					
Debtors	5	14,295		15,908	
Cash at Bank		-		-	
		<u>14,295</u>		<u>15,908</u>	
<u>Current Liabilities</u>					
Creditors: Amounts falling due with one year	6	(6,987)		(9,139)	
Net Current Assets			<u>7,307</u>		<u>6,769</u>
Total assets less current liabilities			7,307		6,769
Creditors: Amount falling due after more than one year	7		(5,771)		(4,642)
			<u>1,536</u>		<u>2,127</u>
<u>Capital and Reserves</u>					
Called up Share Capital	8				
Profit and Loss Account			1,536		2,127
Retained Profit at 31st March 2017			<u>1,536</u>		<u>2,127</u>

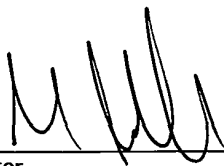
For the year ending 31st March 2017 the company was entitled to exemption from audit under 477 of the Companies Act 2006 relating to small companies.

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 2017**

**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>2017</u>	<u>2016</u>
<u>£</u>	<u>£</u>
Nil	Nil

**4. Tangible Fixed Asset**

Net Book Value

Nil	Nil
-----	-----

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

Service charge arrears

Prepaid expenses

14,295	15,908
-	-
14,295	15,908

**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

6,987	9,139
-	-
-	-
-	-
6,987	9,139

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

**Notes to the Financial Statements (continued)**

**FOR THE YEAR ENDED 31ST MARCH 2017**

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
<b>7. Creditors: Amounts falling due after more than one year</b>		
Long term maintenance reserve at 31st March 2017	5,771	4,642
	<u>5,771</u>	<u>4,642</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.

<b>8. Called Up Share Capital</b>	<u>Nil</u>	<u>Nil</u>
<b>9. Taxation</b>		
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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Birmingham B4 6GH  
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**Private & confidential**  
The Board of Management  
Midland Heart Limited  
20 Bath Row  
Birmingham  
B15 1LZ

6 September 2017

Dear Sirs

**Report of KPMG LLP to Midland Heart Limited as Landlord of the Premises detailed in Appendix 1 ('the Premises')**

In accordance with our engagement letter dated 22 April 2013 we have examined the attached service charge statements in respect of the Premises for the year ended 31 March 2017 ('the Statements') 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 Statements, 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 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 Statements or the standard of the services or works provided.



### **Respective responsibilities of the Landlord and KPMG LLP**

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

### **Scope of work**

Our examination involved obtaining evidence about the amounts and disclosures in the Statements sufficient to give reasonable assurance that the Statements are free from material misstatements and have 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 Statements and their disclosure.

In view of the purpose for which these Statements have 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 Statements or the standard of the services or works provided.

### **Opinion**

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

**KPMG LLP**  
**Chartered Accountants**  
**Birmingham**  
6 September 2017



**Appendix 1: Service charge statements examined by KPMG LLP for the year ended 31 March 2017:**

- Brentwood Gardens
- Crompton Court
- Old Mill Close
- The Forge
- The Ulleries
- Willowmere
- Wellington Court
- Samuel Close
- Rowan Croft
- Haynestone Road
- Emerson Vally
- Broadmeadow
- Willowfields
- Lime Garden
- Belvedere Road
- Bewick Court / Barras House
- Canalside The Moorings
- City Wharf - Blackberry Ave
- Coldmeece Road-The Oaklands
- Cotswold Court
- Dudley Campus/Attingham Drive
- Eaton Court
- Flitwick
- Groveland
- Keppel Street
- Leyhill Site A-Tregaron Drive
- Leyhill Site B- 68 Rhayader Rd
- Leyhill Site B-Reservoir Close
- Leyhill Site C-37 Rhayader Rd
- London Place
- Longland Court
- Merchants Court
- Midland Court (June Y/E)
- Morris Court
- Nether Hall Avenue



- Sandy Lane/Alameda Garden
- School Street
- Silkmore Lane
- Skidmore Avenue/Fistral Barn
- Stour Court
- The Poplars / Cardinal Close
- Tythe Barn Lane
- Viaduct Close
- Foxley Drive
- Harborne Park Road
- Cygnet Court
- Pineham - Narrowboat Lane
- Pineham - Parking Court 12
- Roundhouse Mews
- 1-8 Willburton Mews / Ewart Place
- Dragons Lane, Newbold Verdon
- Barkby Road
- Sapphire height
- Grove Lane
- Allen Close
- Lime Grove
- Marlbrook Close
- Castello Court
- Friars Court
- Wilkinson House
- Brosley House
- Redhill Road
- Maree Walk, Castle Gate
- Heartland Close
- Abelia
- Allens Lane
- Arden Grove
- Birch Court
- Bowling Green Close
- Calderfields Close
- Church Lane
- Dorsheath Gardens



**KPMG LLP**  
*Report of KPMG LLP to Midland Heart Limited as Landlord of the Premises detailed in Appendix 1*  
*(the Premises)*  
**6 September 2017**

- Francis Road
- Lutley Lane
- Lyneham Close
- Queens Close
- Sharp Street
- St Michael Mews
- King Edwards Gardens

**St Michaels Mews Service Charge**

**Income and Expenditure Statement For the Year Ended 31 March 2017**

	<i>Included in the All Units total</i>		
	16/17 (All Units) £	16/17 (Right to Buy Only) £	16/17 Budget (Right To Buy) £
<b>Income:</b>			
<i>Service Charge Receivable</i>	12,037	6,727	6,727
<i>Interest Received</i>	31	31	-
<b>Total Income</b>	<b>12,068</b>	<b>6,758</b>	<b>6,727</b>
<b>Expenditure:</b>			
<b>Direct Expenditure</b>			
<i>Contract Gardening</i>	941	353	390
<i>Common Area Cleaning</i>	1,258	472	755
<i>Window Cleaning</i>	808	303	303
<i>Door Entry System</i>	-	-	321
<i>Electricity</i>	325	122	144
<i>Electrical Consumable</i>	-	-	6
<i>TV Aerial Maintenance</i>	106	40	50
<i>Tree Lopping</i>	-	-	218
<i>Bulky Waste Removal</i>	58	22	187
<i>Mobile Concierge Service</i>	321	120	131
<i>Communal Repairs</i>	1,061	398	665
<b>Sinking Funds &amp; Fees</b>			
<i>Insurance</i>	181	181	181
<i>Sinking Fund</i>	2,259	2,259	2,259
<i>Interest tfr to reserve</i>	31	31	
<i>Audit Fee</i>	240	240	240
<b>Management Services</b>			
<i>Management of Services</i>	1,138	681	877
<b>TOTAL EXPENDITURE</b>	<b>8,727</b>	<b>5,222</b>	<b>6,727</b>

**Surplus/Deficit for the Year**

**1536**

**Surplus/Deficit Brought Forward**

1535

**Service Charge Refunds**

(1535)

**Surplus/Deficit Carried Forward**

**1536**

St Michaels Mews  
Statement of Reserves as at 31st March 2017

	Balance at 01-Apr-2016 £	Income £	Interest £	Expenditure £	Balance at 31-Mar-2017 £
Sinking Funds	9,314	2,259	31	-	11,604
	<b>9,314</b>	<b>2,259</b>	<b>31</b>	<b>-</b>	<b>11,604</b>

**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.