

REGISTERED NUMBER: 03150620 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 January 2019
for

**STUDIO WAY (BOREHAMWOOD) MANAGEMENT
COMPANY LIMITED**

**STUDIO WAY (BOREHAMWOOD) MANAGEMENT
COMPANY LIMITED (Registered number: 03150620)**

**Contents of the Financial Statements
for the Year Ended 31 January 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**STUDIO WAY (BOREHAMWOOD) MANAGEMENT
COMPANY LIMITED**

**Company Information
for the Year Ended 31 January 2019**

DIRECTOR: Mrs J Brooke

SECRETARY: Mrs J Brooke

REGISTERED OFFICE: 2 Place Farm
Wheathampstead
St Albans
Hertfordshire
AL4 8SB

REGISTERED NUMBER: 03150620 (England and Wales)

ACCOUNTANTS: LYALL YOUNGMAN
2 Place Farm
Wheathampstead
St Albans
Hertfordshire
AL4 8SB

**STUDIO WAY (BOREHAMWOOD) MANAGEMENT
COMPANY LIMITED (Registered number: 03150620)**

**Balance Sheet
31 January 2019**

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	4	2,754	3,467
Cash at bank		<u>20,129</u>	<u>16,085</u>
		22,883	19,552
CREDITORS			
Amounts falling due within one year	5	<u>11,798</u>	<u>11,425</u>
NET CURRENT ASSETS		<u>11,085</u>	<u>8,127</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,085</u>	<u>8,127</u>
CAPITAL AND RESERVES			
Called up share capital		12	12
Retained earnings	6	<u>11,073</u>	<u>8,115</u>
SHAREHOLDERS' FUNDS		<u>11,085</u>	<u>8,127</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 22 May 2019 and were signed by:

Mrs J Brooke - Director

The notes form part of these financial statements

**STUDIO WAY (BOREHAMWOOD) MANAGEMENT
COMPANY LIMITED (Registered number: 03150620)**

**Notes to the Financial Statements
for the Year Ended 31 January 2019**

1. STATUTORY INFORMATION

STUDIO WAY (BOREHAMWOOD) MANAGEMENT COMPANY LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover and income recognition

Turnover represents management charges receivable and is recognised when due.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Management charges receivable	553	1,647
Prepayments	<u>2,201</u>	<u>1,820</u>
	<u>2,754</u>	<u>3,467</u>

The prepayments of £2,201 (2018 £1,820) represents buildings and directors and officers insurance, Gardening and Cleaning paid in advance at 31 January 2019. The buildings insurance premium paid for the year, 1 November 2018 to 31 October 2019, was £2,395 with £1,792 (2018 £1,759) paid in advance for the nine months to 31 October 2019. The directors and officers insurance paid for the year, 24 April 2018 to 23 April 2019, was £274 with £62 (2018 £61) paid in advance for the three months to 23 April 2019. The February 2019 cleaning cost of £135.00 (2018 £nil) was paid in advance as was the cost of Gardening including the removal of bushes, £212 (2018 £nil).

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Creditors	158	-
Special management contribution	10,800	10,800
Accrued expenses	<u>840</u>	<u>625</u>
	<u>11,798</u>	<u>11,425</u>

**STUDIO WAY (BOREHAMWOOD) MANAGEMENT
COMPANY LIMITED (Registered number: 03150620)**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

6. RESERVES

	Retained earnings £
At 1 February 2018	8,115
Profit for the year	<u>2,958</u>
At 31 January 2019	<u>11,073</u>

7. ADMINISTRATION EXPENSES

The Company wishes to make Members aware of the Administration Costs involved in the sale and purchase transactions each time a flat changes hands. Until now these costs have been absorbed by the Company Secretary, but it will now be necessary for the Company to give recognition of these costs and reimburse them accordingly.

8. MAINTENANCE FUNDS

Essential maintenance works have been undertaken and additional works are scheduled which include:

Internal Painting of common parts and replacement of carpets in common parts. To assist with the costs of these works a levy of £900.00 was applied per property owner. At the time of these accounts not all monies for the levy have been paid, as well as several owners making late payments. This has delayed works being undertaken. Please note that works cannot be undertaken until all levies have been paid by all property owners.

Following legal proceedings we continue to have an outstanding payment in respect of D. Lipman, Flat 16 Hancock Court.

The delay in receiving all levy payments has meant that we have had to go out to tender again, needless to say prices for re-carpeting have increased and we are awaiting additional quotations.

The company's Accountants, Lyall Youngman, strongly recommend that the cash reserves of the company should be restored and maintained at a minimum level of £12,000, as soon as possible. This level of reserves should ensure the efficient running of the management company, and enable the company to deal quickly with any unforeseen circumstances whilst applying for further funding, to the benefit of all of the members.

From the 1st February 2020 the monthly maintenance will be increased to £100.00 per month, payable by standing order on the 1st of the month. This is the first increase in 3 years and is necessary in order to ensure that sufficient funds are held to cover work, particularly should an emergency occur.

**STUDIO WAY (BOREHAMWOOD) MANAGEMENT
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**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

9. PROPERTY MAINTENANCE

It must be made clear to all shareholders that the Directors, of Studio Way (Borchamwood) Management Company Limited, have given advice, in the best interests of all shareholders, pointing out it is essential the building is continually well maintained, with the outside of the properties being professionally painted at least every 5 years. The Directors cannot be held responsible, for the lack of maintenance on the properties, when shareholder owners refuse to pay the necessary costs, in order to facilitate essential maintenance, and any additional costs incurred as a result of occupiers refusing to financially support maintenance programmes.

All owners have a responsibility to maintain their own properties, namely areas which are not part of the "common property", which includes, but is not limited to windows and window frames. For ground floor properties this includes doors, door frames and windows which give access to the outside of the property.

The directors have a responsibility, to the Company, to pursue and where necessary, will register any arrears in Service Charges with the appropriate bodies through the Courts. It is a requirement that all service charges are paid on the first of the month by Standing Order.

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.