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Company No. 05273731

Ramsgate Courtyard Management Company Limited

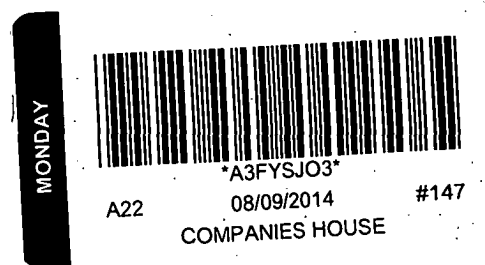
Financial Accounts for the year to 31 December 2013

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The following pages do not form part of the statutory accounts

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Ramsgate Courtyard Management Company Limited

Company Information

31 December 2013

Incorporated	29th October 2004
Number	05273731
Directors	R N Butcher (Resigned on 16/02/14) S D James MS J A Morison (Resigned on 05/12/13) M Packer Mrs W C Ryan Mr K L Simmons (Resigned on 05/12/13) N P Crawley (Appointed on 05/12/13)
Company Secretary	Peverel Secretarial Limited
Registered Office	Queensway House 11 Queensway New Milton Hampshire England BH25 5NR
Accountants	Shaw Wallace 43 Manchester Street London W1U 7LP

Ramsgate Courtyard Management Company Limited

Report of the Directors

31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Principal Activity

The principal activity of the Company throughout the year was that of property management on behalf of the members.

Directors

The directors of the company during the year were as follows :-

R N Butcher
S D James
MS J A Morison
M Packer
Mrs W C Ryan
Mr K L Simmons
N P Crawley

Small Company Exemptions

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of directors:

M. P. Packer

Name (in Capitals) MARTIN PACKER

Approved by the Board on: 13/03/2014

Ramsgate Courtyard Management Company Limited

**Income and Expenditure Account
for the year ended 31 December 2013**

	Note	<u>2013</u> £	<u>2012</u> £
Service Charge Income	3	75,898	78,927
Interest on Resident Debt		550	44
Maintenance and Administrative Expenses		<u>75,811</u>	<u>75,924</u>
Surplus/(Deficit) Before Deposit Interest Received		637	3,047
Gross Interest Receivable on Deposits		<u>476</u>	<u>455</u>
Surplus/(Deficit) Before Taxation		1,112	3,502
Tax on Interest Receivable	4	<u>(95)</u>	<u>(91)</u>
Surplus/(Deficit) After Taxation		1,017	3,411
Transfer from/(to) Fund for longer term maintenance		<u>-</u>	<u>-</u>
Surplus/(Deficit), for the year, to be distributed/(recovered)		<u>1,017</u>	<u>3,411</u>

Movements in reserves are shown in the notes to the financial statements on page 5.

Ramsgate Courtyard Management Company Limited

Balance Sheet as at 31 December 2013

	Note	<u>2013</u>	<u>2012</u>
<u>Current Assets</u>			
Service Charge Debtors	5	4,590	11,027
Sundry Debtors and Prepaid Expenditure		5,890	7,102
Cash at Bank		<u>46,592</u>	<u>36,177</u>
		57,072	54,306
<u>Creditors:</u> amounts falling due within one year			
Other Creditors & Accrued Expenditure	7,020		7,485
Trade Creditors	624		510
Surplus to be distributed to Members	<u>1,017</u>		<u>3,411</u>
		<u>8,661</u>	<u>11,406</u>
Net Assets		<u><u>£48,411</u></u>	<u><u>£42,900</u></u>
<u>Capital and Reserves</u>			
Called up Share Capital	6	69	69
Funds for longer term maintenance	7	<u>48,342</u>	<u>42,831</u>
Members' Funds		<u><u>£48,411</u></u>	<u><u>£42,900</u></u>

The directors' statements required by sections 475 (2) and (3) are shown on the following page which forms part of this balance sheet.

Ramsgate Courtyard Management Company Limited**Balance Sheet (Continued) as at 31 December 2013****Directors Statement required by Section 475 (2) and (3)**

The directors consider that for the year ended 31 December 2013 the company was entitled to exemption conferred by section 477 of the Companies Act 2006. No member or members have deposited at the registered office a notice requesting an audit for the current financial year under section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 the financial year and of its surplus and deficit for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 5 were approved by the board of directors and signed on its behalf by:-

Director (Sign) M P Parker

Date 13.03.2014

Name (In Capitals) MARTIN PACKER

Company Number 05273731

Ramsgate Courtyard Management Company Limited

Notes to the Accounts for the year to 31 December 2013

1. Accounting Policies

a. Convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and in accordance with the financial reporting standard for Smaller Entities (effective April 2008).

b. Income

Income represents the amount receivable from residents in respect of levies made to recover operating costs.

2. Bank Account

For the period of these accounts, monies maintained by Stonedale Property Management (a trading division of Pembertons Residential Ltd.) are held by way of a statutory trust, in a designated client bank account at the National Westminster Bank Plc., 12 High Street, Southampton under the title, Stonedale 2012 Limited Client Service Account for Ramsgate Courtyard Management Company Limited.

3. Income

In the opinion of the directors all of the current and preceding years income were attributed to U.K. activities.

4. Taxation

The company operates on a mutual trading basis and is not liable to Corporation Tax. Funds held by the company on behalf of the residents are deemed to be a trust under Section 42 of the Landlord & Tenant Act 1987 and liable to taxation of 20% on interest received.

Trust Tax on interest receivable for the year is	£95
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5. Service Charge Debtors

Amounts owing to the Company in respect of Service Charges	£4,590
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6. Share Capital

The company is limited by guarantee and has no share capital.

Authorised Share Capital	69 Ordinary Shares of £ 1 each - £69
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Allotted, called up and fully paid	69 Ordinary Shares of £ 1 each - £69
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7. Movements on Reserve Fund for Longer Term Maintenance

The Reserve Fund allocation is set aside to provide a contribution only to the actual costs when incurred.

Balance, brought forward		42,831.49
Add:		
Transfer from expenditure account	22,555.00	
Interest received (net of tax)	380.34	
Surplus for the year	-	
	22,935.34	
Less:		
Transfer to expenditure account to meet costs	17,024.40	
		5,910.94
Add/Less: Contribution to/from reserves re prior year expenditure		(400.00)
		5,510.94
Balance, carried forward		48,342.43

Independent Accountants' Report to the Managing Agent of

Ramsgate Courtyard Management Company Limited

Accounts for the year ended 31 December 2013

In accordance with instructions given to us, we have examined the attached service charge statement of account in respect of Ramsgate Courtyard Management Company Limited, for the year ended 31 December 2013 together with the books and records maintained by the Managing Agent, Pembertons Residential Limited trading as Stonedale Property Management, in so far as they relate to Ramsgate Courtyard Management Company Limited

In our opinion the service charge statement presents a fair summary of the service charges levied and relevant costs for the year ended 31 December 2013, is sufficiently supported by accounts, receipts and other documents, and has been prepared in accordance with section 21(5) of the Landlord and Tenant Act 1985.



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Shaw Wallace
Chartered Accountants
43 Manchester Street
London
W1U 7LP

Date: 11 / 3 / 14

Ramsgate Courtyard

Income and Expenditure Account for the Year Ended 31 December 2013

Prior Year Actual		Actual	Estimate
Income			
78,926.89	Service Charge Income	75,897.94	75,897.00
364.42	Interest Received	380.45	-
43.66	Tenant Interest Charged	549.87	-
£79,334.97	Total Income	£76,828.26	£75,897.00
Expenditure			
S1 Estate			
753.20	Insurance	550.33	680.00
643.17	Electricity	677.93	825.00
978.94	Bin Area Cleaning	576.00	865.00
8,109.56	Grounds Maintenance	8,234.96	8,750.00
2,658.35	Gates & Barrier	2,916.66	2,175.00
5,863.24	General Maintenance	5,043.20	1,500.00
12.79	Electrical Maintenance	52.00	-
-	Pest Control	-	400.00
-	Sundry Expenditure	76.46	50.00
8,872.00	Management Fees	9,228.00	9,228.00
1,050.00	Accountancy & Audit Fees	950.00	950.00
40.00	Legal & Professional Fees	84.00	-
-	Company Secretarial Fees	1,000.00	500.00
-	Health & Safety	172.22	300.00
28,981.25		29,561.76	26,223.00
1,864.42	Contribution to Reserves	1,880.45	1,500.00
£30,845.67	Total Expenditure	£31,442.21	£27,723.00
(3,450.00)	Contribution from Reserve	(1,244.40)	-
£27,395.67	Net Expenditure S1 Estate	£30,197.81	£27,723.00

Ramsgate Courtyard

Income and Expenditure Account for the Year Ended 31 December 2013

Prior Year Actual		Actual	Estimate
S2 Extnl & Intnl Block 4 PC			
555.94	Insurance	490.85	602.00
673.02	Electricity	328.34	500.00
421.75	Communal Area Cleaning	421.66	425.00
360.00	General Maintenance	420.00	500.00
70.00	Electrical Maintenance	185.00	-
154.00	Management Fees	161.00	161.00
-	Health & Safety	44.93	75.00
2,234.71		2,051.78	2,263.00
1,460.00	Contribution to Reserves	1,460.00	1,460.00
£3,694.71	Net Expenditure S2 Extnl & Intnl Block 4 PC	£3,511.78	£3,723.00
S3 Extnl Blocks 1 & 6PC FI 5PC			
1,631.96	Insurance	1,598.98	1,980.00
-	General Maintenance	-	750.00
514.00	Management Fees	535.00	535.00
-	Health & Safety	67.39	125.00
2,145.96		2,201.37	3,390.00
2,200.00	Contribution to Reserves	2,200.00	2,200.00
£4,345.96	Net Expenditure S3 Extnl Blocks 1 & 6PC FI 5PC	£4,401.37	£5,590.00
S4 Intnl Block 1PC Block 6PC			
1,011.61	Electricity	1,685.77	1,300.00
1,017.16	Communal Area Cleaning	1,016.96	1,020.00
-	General Maintenance	108.00	500.00
165.00	Electrical Maintenance	289.00	-
-	Health & Safety	67.39	125.00
2,193.77		3,167.12	2,945.00
935.00	Contribution to Reserves	935.00	935.00
£3,128.77	Net Expenditure S4 Intnl Block 1PC Block 6PC	£4,102.12	£3,880.00
S5 Extnl & Intnl Block 7PC			
538.01	Insurance	468.54	578.00
735.89	Electricity	(391.32)	650.00
421.75	Communal Area Cleaning	421.67	425.00
81.60	General Maintenance	-	500.00
75.00	Electrical Maintenance	149.00	-
154.00	Management Fees	161.00	161.00
-	Health & Safety	44.93	75.00
2,006.25		853.82	2,389.00
1,460.00	Contribution to Reserves	1,460.00	1,460.00

Ramsgate Courtyard

Income and Expenditure Account for the Year Ended 31 December 2013

Prior Year Actual		Actual	Estimate
£3,466.25	Net Expenditure S5 Extnl & Intnl Block 7PC	£2,313.82	£3,849.00
	S6 Extnl & Intnl Block 14PC		
1,067.05	Insurance	877.58	1,084.00
830.75	Electricity	881.51	890.00
620.22	Communal Area Cleaning	700.10	620.00
480.00	General Maintenance	1,522.90	1,200.00
90.00	Electrical Maintenance	265.00	-
-	Pest Control	300.00	-
360.00	Management Fees	375.00	375.00
-	Health & Safety	97.34	170.00
<u>3,448.02</u>		<u>5,019.43</u>	<u>4,339.00</u>
2,500.00	Contribution to Reserves	2,500.00	2,500.00
£5,948.02	Net Expenditure S6 Extnl & Intnl Block 14PC	£7,519.43	£6,839.00
	S7 Extnl 1-21 JNH		
4,384.76	Insurance	3,428.51	4,238.00
-	General Maintenance	2,232.00	1,200.00
210.00	Electrical Maintenance	389.00	-
15,000.00	Major Works	15,780.00	-
1,028.00	Management Fees	1,070.00	1,070.00
-	Health & Safety	127.30	225.00
<u>20,622.76</u>		<u>23,026.81</u>	<u>6,733.00</u>
15,599.97	Contribution to Reserves	10,000.00	10,000.00
£36,222.73	Total Expenditure	£33,026.81	£16,733.00
<u>(15,000.00)</u>	Contribution from Reserve	<u>(15,780.00)</u>	<u>-</u>
£21,222.73	Net Expenditure S7 Extnl 1-21 JNH	£17,246.81	£16,733.00

Ramsgate Courtyard

Income and Expenditure Account for the Year Ended 31 December 2013

Prior Year Actual		Actual	Estimate
	S8 Intnl 5-9 & 14-21 JNH		
35.87	Insurance	22.31	30.00
506.46	Electricity	766.18	625.00
612.00	Communal Area Cleaning	918.00	1,220.00
-	General Maintenance	24.00	500.00
487.50	Electrical Maintenance	-	-
-	Health & Safety	127.30	225.00
<u>1,641.83</u>		<u>1,857.79</u>	<u>2,600.00</u>
2,500.00	Contribution to Reserves	2,500.00	2,500.00
£4,141.83	Net Expenditure S8 Intnl 5-9 & 14-21 JNH	£4,357.79	£5,100.00
	S9 Window CI 1-7 & 10-19 JNH		
<u>2,580.00</u>	Window Cleaning	<u>2,160.00</u>	<u>2,460.00</u>
<u>2,580.00</u>		<u>2,160.00</u>	<u>2,460.00</u>
£2,580.00	Net Expenditure S9 Window CI 1-7 & 10-19 JNH	£2,160.00	£2,460.00
<u>£75,923.94</u>	Total Expenditure - all Schedules	<u>£75,810.93</u>	<u>£75,897.00</u>
<u>£3,411.03</u>	Surplus/(Deficit)	<u>£1,017.33</u>	<u>-</u>

Ramsgate Courtyard

Balance Sheet as at 31 December 2013

2012		2013
11,027.14	Service Charge Debtors	4,589.63
7,101.70	Sundry Debtors and Prepayments	5,890.08
<u>36,176.93</u>	Bank Balance	<u>46,592.38</u>
54,305.77		57,072.09
8,063.25	Creditors and accrued expenses	7,712.33
<u>3,411.03</u>	Surplus to be distributed to Members	<u>1,017.33</u>
11,474.28		8,729.66
<u>£42,831.49</u>	Net funds at 31 December 2013	<u>£48,342.43</u>

Represented by :-

<u>£42,831.49</u>	Reserve funds for longer term maintenance (Note 1)	<u>£48,342.43</u>
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Notes for the year to 31 December 2013

1. Reserve Funds for Longer Term Maintenance

Reserve fund brought forward	£ 42,831.49
Reserve fund provided for during the year	£ 22,935.34
Costs met from reserves during the year	£ 17,024.40
Contribution to/from reserves re prior year expenditure	£ 400.00
Reserve fund carried forward	£ 48,342.43

The Reserve Fund allocation is set aside to provide a contribution only to the actual costs when incurred.

At that time any balance will be included in the service charge or collected as a special levy.

All the reserves in hand within a schedule will be available for any exceptional expenditure, subject to the timing and urgency of other future works.

2. Summary of Costs

A) Costs in respect of which no demand for payment was received during the year	£ 7,019.33
B) Costs in respect of which a demand for payment was received but no payment made prior to the end of the year	£ 624.00
C) Costs in respect of which a demand for payment was received and payment was made prior to the end of the year	£ 68,167.60
Total	£ 75,810.93

3. Prior Year Items

Costs relating to prior year	£ 400.00
Refund relating to prior year	£ -
Release of creditor provision	£ -
Total	£ 400.00

Prior year adjustment relates to £400.00 credited to a leaseholder as was paid to previous agents and that amount netted off against income transferred to reserves previously

4. Service and Product Suppliers

Peverel Group and "Stonedale" Property Management Limited (a trading division of Pembertons Residential Ltd) occasionally have bulk buying/national supply agreements with certain suppliers to primarily provide competitive pricing for their customers. This may include insurance. Alongside these agreements there are also some cases where the supplier may contribute towards Stonedale's administrative costs incurred in creating and maintaining the contract. Further information will be provided on written request, where applicable.

5. Fair Processing Notice

Appropriate information we hold may be shared with legal advisers, collection agents, service providers, contractors and others providing property management services to Stonedale Property Management (a trading division of Pembertons Residential Ltd.). Also those who are affected by the information we hold.

This information includes copy correspondence we receive from and send to others.

6. Schedule Apportionment

Schedule 1 -	The costs in this schedule will be apportioned to each of the 69 plots on an equal basis.
Schedule 2 -	The costs in this schedule will be apportioned to each of the 3 Private Apartments on a floor area basis.
Schedule 3 -	The costs in this schedule will be apportioned to each of the 10 Private Apartments on a floor area basis.
Schedule 4 -	The costs in this schedule will be apportioned to each of the 9 Private Apartments on a floor area basis.
Schedule 5 -	The costs in this schedule will be apportioned to each of the 3 Private Apartments on a floor area basis.
Schedule 6 -	The costs in this schedule will be apportioned to each of the 7 Private Apartments on a floor area basis.
Schedule 7 -	The costs in this schedule will be apportioned to each of the 20 Private Apartments on a floor area basis.
Schedule 8 -	The costs in this schedule will be apportioned to each of the 13 Private Apartments on a floor area basis.
Schedule 9 -	The costs in this schedule will be apportioned to each of the 16 Private Apartments on a floor area basis.