

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2018
for
St. Michael's Apartments Management
Limited

**St. Michael's Apartments Management
Limited (Registered number: 09581151)**

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for the Year Ended 31 December 2018**

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**St. Michael's Apartments Management
Limited**

**Company Information
for the Year Ended 31 December 2018**

DIRECTORS:

Susanne Luise Crane
Mr Steven Key

SECRETARY:

Susanne Luise Crane

REGISTERED OFFICE:

Wood Farm
Marsham
Norwich
Norfolk
NR10 5QQ

REGISTERED NUMBER:

09581151 (England and Wales)

ACCOUNTANT:

Michael R Delph CPFA FMAAT AIBC
Delph & Co
Accountancy & Business Advisory Services
8 Home Farm Bus Park
Norwich Road
Marsham
Norwich
Norfolk
NR10 5PQ

**St. Michael's Apartments Management
Limited (Registered number: 09581151)**

**Report of the Directors
for the Year Ended 31 December 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Freehold Owner and Management of a building comprising 8 Long Leasehold Apartments.

REVIEW OF BUSINESS

The company (Incorporated 8th May 2015) was formed by the individual long leaseholders (125 year leases) of 8 Apartments (no's 28-42) located at Ex-St Michaels Hospital at Aylsham - for the purpose of -

Collectively purchasing the freehold land from Hopkins Homes Ltd the property developers (development (new build) having been some 5-6 years earlier), and with the leases having commenced in January 2008; and for subsequently managing the internal and external common areas and environs of the Apartments, by and for the long leaseholders collectively, (self-supply); and on a not-for-profit basis.

Each Apartment owner agreed to take 10 (ten) ordinary shares of £1.00 in the Company, with 80 shares to be issued; and £80 as the total share capital of the company.

The services for the Apartments had previously been managed by Watsons Property Surveyors.

The ground rent year (£115 per property) and the service charge year run on a calendar year basis. The freehold completion of the purchase occurred on 25th April 2016.

These accounts are for the second "normal" year 1st January 2018 - 31st December 2018 - aligned with the Ground Rent Year, and the Service Charge Year, determined within the long leases.

The 2018 year was the second year for which the Company had a Service Charge regime in place, and for which service charges were levied. All long leaseholders paid amounts as due (within the year).

In the year the company had income of £6,604.03 and expenditure of £5,044.44 and a surplus of £1,559.59 has been taken to reserves. The reserves available at 31st December 2018 to meet future maintenance costs amounted to £6,050.71

The company is a small property management company. It undertakes for leaseholders day to day cleaning and gardening and pays for lighting and repairs and maintenance of common areas. It also insures the properties. In addition it will undertake planned / programmed maintenance from time to time keeping the properties to a high standard representing the standard of their construction, and protecting / enhancing the long leaseholders / occupiers' interest and investment in the properties. The intention over time is to operate without the need to ever levy one off financial contributions, or ever needing to have catching up type works.

The company will seek to keep itself solvent, and will keep reasonable balances for its needs and responsibilities. It will not make profits falling within the scope of a charge to Corporation Tax, and there will be no dividend or capital distributions to the shareholders who are currently and would be and remain long leaseholders.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

Susanne Luise Crane
Mr Steven Key

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

ON BEHALF OF THE BOARD:

Mr Steven Key - Director

6 June 2019

**St. Michael's Apartments Management
Limited**

**Report of the Accountant to the Directors of
St. Michael's Apartments Management
Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2018 set out on pages four to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

This report is made to you in accordance with the terms of our engagement. The work we have undertaken has been so that we can compile these accounts, and report to you that we have done so, and to state those matters that we have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work, or for this report.

We have carried out this engagement in accordance with the new UK GAAP (the body of accounting standards and other guidance published by the UK's Financial Reporting Council) - being a new financial reporting framework in the UK effective for accounting periods beginning on or after 1 January 2015.

The UK's Financial Reporting Council (FRC) has published five standards which together form the basis of the new UK regime.

The former Financial Reporting Standard for Smaller Entities (FRSSE) has been withdrawn and small entities brought within the scope of Financial Reporting Standard 102 being the Financial Reporting Standard applicable in the UK and Republic of Ireland for accounting periods beginning on or after 1st January 2016 - and in particular Section 1A of FRS102, which sets out the presentation and disclosure requirements for small entities based on the new small companies regime within company law.

These accounts are intended to achieve full compliance with Section 1A of FRS102. There were no material departures from that standard. We have made choices, as available, under the Companies Act and FRS102 regarding presentation and requirements to make disclosures, as judged appropriate.

You have approved the accounts and have acknowledged your responsibility for that and for providing all information and explanations necessary for their compilation.

True and Fair View

The financial statements of a small entity shall give a true and fair view of the assets, liabilities, financial position and profit or loss of the small entity for the reporting period (FSR102 1A 1A.5) (Section 393 of the Companies Act)

As Reporting Accountants we are of the opinion and confirm that no further disclosures in addition to those set out are needed or necessary to enable these statements to give a true and fair view in order to comply with the requirement of paragraph 1A.5 (above); and also para 1A.16 (sufficient information) and 1A.17(material transaction(s))

We have not undertaken an Audit.

Michael R Delph CPFA FMAAT AIBC
Delph & Co
Accountancy & Business Advisory Services
8 Home Farm Bus Park
Norwich Road
Marsham
Norwich
Norfolk
NR10 5PQ

31 May 2019

**St. Michael's Apartments Management
Limited (Registered number: 09581151)**

**Income Statement
for the Year Ended 31 December 2018**

	Notes	31/12/18 £	31/12/17 £
TURNOVER		6,600	6,600
Administrative expenses		<u>5,044</u> 1,556	<u>5,629</u> 971
Other operating income		<u>-</u>	<u>388</u>
OPERATING PROFIT		1,556	1,359
Interest receivable and similar income		<u>4</u>	<u>3</u>
PROFIT BEFORE TAXATION		1,560	1,362
Tax on profit	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,560</u>	<u>1,362</u>

The notes form part of these financial statements

**St. Michael's Apartments Management
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**Balance Sheet
31 December 2018**

	Notes	31/12/18 £	£	31/12/17 £	£
FIXED ASSETS					
Tangible assets	4		28,012		28,012
CURRENT ASSETS					
Debtors	5	640		373	
Cash at bank		<u>6,906</u>		<u>6,137</u>	
		7,546		6,510	
CREDITORS					
Amounts falling due within one year	6	<u>1,415</u>		<u>1,939</u>	
NET CURRENT ASSETS			<u>6,131</u>		<u>4,571</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>34,143</u>		<u>32,583</u>
CAPITAL AND RESERVES					
Called up share capital			80		80
Retained earnings			<u>34,063</u>		<u>32,503</u>
SHAREHOLDERS' FUNDS			<u>34,143</u>		<u>32,583</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6 June 2019 and were signed on its behalf by:

Mr Steven Key - Director

**St. Michael's Apartments Management
Limited (Registered number: 09581151)**

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

St. Michael's Apartments Management 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Land and buildings - not provided

3. TAXATION

Correspondence with HMRC has confirmed that the company meets the conditions for it to be treated as a Flat Management Company. Completed Tax Returns are not required, unless the company's trading position changes, for periods beginning before 2021 (HMRC 24/4/2017).

4. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 January 2018	
and 31 December 2018	<u>28,012</u>
NET BOOK VALUE	
At 31 December 2018	<u>28,012</u>
At 31 December 2017	<u>28,012</u>

Included in cost of land and buildings is freehold land of £ 23,000 (2017 - £ 23,000) which is not depreciated.

Freehold Purchase of Plots 110-117 St Michael's Avenue, Aylsham
(from Hopkins Homes Limited 25/4/2016)

The Acquisition Cost was £23,000 consideration plus £5,012 Solicitors Fees, and expenses, being £28,012 overall.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18 £	31/12/17 £
Other debtors	<u>640</u>	<u>373</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Debtors comprise:

The second £355 Service Charge instalment due in respect of one property, banked just into the new year.

Prepaid Residential Insurance of £285.31 taken out the 25th of May 2018 at a cost of £718.19 (2017 = £734.97) and only being part expired and expensed to 31st December 2018.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18	31/12/17
	£	£
Other creditors	<u>1,415</u>	<u>1,939</u>

Creditors Comprise:
2018 2017

Service Charges paid for future periods £500.00 (£940.00)
Accrued Book-keeping, Accountancy & Taxation Fees £600.00 (£605.00)
Accrued Company Secretarial Fees £243.00 (£244.00)
Accrued Cleaning Costs £ - (£150.00)
Accrued Gardening Costs £72.00 (£ -)

7. CONTROL

The shares of the company are owned and held by the long-leaseholders. Ordinarily each holder has 10 of 80 shares, hence 12.5% of the overall holding. One person has two properties, and hence 25%. Nobody has overall control.

8. RESERVES

The Reserves available as at 31st December 2018 to meet future maintenance costs amounted to £6,050.71 (2017 = £4,491.12). The balance of the reserves (28,012) comprises the Freehold Land

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.