

Sandgate RTM Company Ltd

Report of the directors and unaudited financial statements for the period ended

30 June 2019

Company No 11335270

Sandgate RTM Company Ltd

FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2019

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Sandgate RTM Company Ltd

REPORT OF THE DIRECTORS

PERIOD ENDED 30 JUNE 2019

The directors submit their report together with the financial statements for the period ended 30 June 2019.

PRINCIPAL ACTIVITIES

The principal activity of the company is to, manage, maintain and administer land and buildings at 93-109 (odd numbers) Sandgate, Stratton St Margaret, Swindon.

BUSINESS REVIEW

The company was incorporated on 28 April 2018 and the leaseholders acquired the Right To Manage on 1 October 2018. These accounts cover a 9 month operating period prior to which the company was dormant.

Following the acquisition of Right To Manage the company appointed Block Management Ltd as managing agents. During the period the internal lighting was replaced with motion sensor activated LED combined emergency lighting to provide improved lighting that will be safer and less expensive to run and maintain. The insurance cost was reduced as insurance was moved to a competitively placed policy away from the freeholder's agent on renewal. Management fees have reduced significantly and the electricity supply was moved to a provider offering a lower tariff. A deposit account was opened during the period in order to receive interest on the service charge reserves held by the company.

The service charge for the nine month period was £900 per flat and will be £1,200 for the following twelve month period. Next year work will commence on improvements to the grounds to make the site more secure and to discourage fly-tipping. Communal Wi-Fi will be installed to provide free broadband for the free use by residents and the communal carpeting will be replaced with consideration given to installing a door access control system.

AUDIT

The company has taken advantage of The Companies Act 2006 (Audit Exemptions) Section 477.

DIRECTORS

The directors shown below held office for the whole of the period from incorporation to the date that these accounts were signed.

Terence Percy Cain
Matthew Davis

BY ORDER OF THE BOARD


John R Morris FCMA CGMA MIRPM
Company Secretary
29 July 2019

Registered Office:
15 Windsor Road
Swindon
SN3 1JP

Registered in England No 11335270
www.sandgate.rmcweb.site

Sandgate RTM Company Ltd
Registered Number 11335270

Income Statement
For the period ended 30 June 2019

2019

	Notes	£
TURNOVER	3	8,100
Administrative expenses	10	(5,458)
OPERATING SURPLUS		<u><u>2,642</u></u>

Sandgate RTM Company Ltd
Registered Number 11335270

Balancing Statement as at 30 June 2019 **30th June 2019**

	Notes	£	£
CURRENT ASSETS			
Cash at Bank		9,670	
Debtors	4	<u>5,812</u>	
			<u>15,482</u>
CREDITORS			
Amounts falling due within one year	5	<u>(965)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>14,517</u></u>

RESERVES

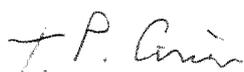
Reserves	7	14,517
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Members' Funds

14,517

- a. For the period ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial Period, and of its profit or loss for the financial Period, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the director on 29 July 2019 and signed by:



Terence Percy Cain - director

Sandgate RTM Company Ltd

Registered Number 11335270

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 30 SEPTEMBER 2019

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with provisions applicable to companies subject to the small companies' regime

2 STATUTORY INFORMATION

Sandgate RTM Company Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Directors' Report page.

3 TURNOVER

Turnover represents the amounts derived from the provision of services during the period, exclusive of value added tax.

	<u>30.06.19</u>
	£
Service charges receivable	<u>8,100</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30.06.19</u>
	£
Service charges owed by tenants*	5,367
Payments in advance (<i>prepaid insurance cover</i>)	445
	<u>5,812</u>

No 97, £900; No 103 £4,467

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30.06.19</u>
	£
Service charges received in advance	300
Accrued expenses	665
	<u>965</u>

The notes on the following pages do not form part of the statutory accounts.

6 INTEREST RECEIVABLE

	<u>30.06.19</u>
	£
Bank interest receivable	36

7 RECONCILIATION OF RESERVES

	Total
	£
As at 1 October 2018	nil
Uncommitted service charge reserves on acquisition of Right To Manage.	11,839
Surplus for the period	2,678
As at 30 June 2019	<u>14,517</u>

The directors consider that the company should aim to maintain service charge reserves at a level similar to two years of service charge income to meet unexpected expenditure requirements and avoid large fluctuations in service charges from year to year.

Sandgate RTM Company Ltd
Registered Number 11335270

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 30 SEPTEMBER 2019

8 Reconciliation of operating surplus to operating cash flows	<u>30.06.19</u>
	£
Operating surplus	2,642
Increase in debtors (note 4)	(5,812)
Increase in operating creditors (note 5)	965
Net cash outflow from operating activities	<u><u>(2,205)</u></u>
9 Analysis of changes in cash during the Period.	<u>30.06.19</u>
	£
Uncommitted service charge reserves on acquisition of Right To Manage.	11,839
Net cash outflow from operating activities (note 8)	(2,205)
Interest received	36
Balance at period-end	<u><u>9,670</u></u>
10 Detailed Income and Expenditure	<u>30.06.19</u>
	£
Total income (note 3)	8,100
Expenses:	
Electrical maintenance	(768)
Maintenance	(5)
Cleaning	(612)
Grounds maintenance	(1,170)
Fly-tipping costs	(30)
Communal electricity	(88)
Insurance	(809)
Management fees	(1,099)
Professional fees	(500)
Accountancy	(300)
Postage and website	(64)
Companies House fee	(13)
	<u><u>(5,458)</u></u>
Operating surplus for the period	2,642
Interest receivable	36
Surplus for the period	<u><u>2,678</u></u>