

Sandgate RTM Company Ltd

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

30 June 2020

Company No 11335270

Sandgate RTM Company Ltd

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2020

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Sandgate RTM Company Ltd

REPORT OF THE DIRECTORS

PERIOD ENDED 30 JUNE 2020

The directors submit their report together with the financial statements for the period ended 30 June 2020.

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 2019 and the leaseholders acquired the Right To Manage on 1 October 2019. These previous year's accounts cover a 9 month period compared to these accounts covering a 12 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 year a large accumulation of fly-tipped items were removed from the site, a section of railings was erected along the footpath leading over the railway to deter trespassers and discourage fly-tippers. A photinia hedge was planted to the front of the property.

The service charge for the year was £1,200 per flat and will be £900 for the following year. Next year work will commence to provide communal Wi-Fi for the free use of 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
24 July 2020

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 2020

		2020	2019
	Notes	£	£
TURNOVER	3	10,800	8,100
Administrative expenses	10	(8,475)	(5,458)
OPERATING SURPLUS		<u>2,325</u>	<u>2,642</u>
Interest receivable and similar income	6	117	36
RETAINED SURPLUS FOR THE FINANCIAL PERIOD		<u>2,442</u>	<u>2,678</u>

Sandgate RTM Company Ltd
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Balancing Statement as at 30 June 2020	Notes	30th June 2020		30th June 2019	
		£	£	£	£
CURRENT ASSETS					
Cash at Bank		15,579		9,670	
Debtors	4	<u>3,402</u>		<u>5,812</u>	
		18,981		15,482	
CREDITORS					
Amounts falling due within one year	5	<u>(2,022)</u>	16,959	<u>(965)</u>	14,517
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>16,959</u></u>		<u><u>14,517</u></u>
RESERVES					
Reserves	7		16,959		14,517
Members' Funds			<u><u>16,959</u></u>		<u><u>14,517</u></u>

- a. For the period ending 30 June 2020 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 24 July 2020 and signed by:



Terence Percy Cain - director

Sandgate RTM Company Ltd
Registered Number 11335270

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 30 SEPTEMBER 2020

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>30.06.20</u>	<u>30.06.19</u>
	£	£
Service charges receivable	<u>10,800</u>	<u>8,100</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30.06.20</u>	<u>30.06.19</u>
	£	£
Service charges owed by tenants*	2,967	5,367
Payments in advance (<i>prepaid insurance cover</i>)	435	445
	<u>3,402</u>	<u>5,812</u>

*No 97, £550; No 103 £2,417 (2019: No 97, £900; No 103 £4,467)

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30.06.20</u>	<u>30.06.19</u>
	£	£
Service charges received in advance	406	300
Accrued expenses	1,616	665
	<u>2,022</u>	<u>965</u>

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

6 INTEREST RECEIVABLE

	<u>30.06.20</u>	<u>30.06.19</u>
	£	£
Bank interest receivable	117	36

7 RECONCILIATION OF RESERVES

	Total
	£
As at 1 July 2019	14,517
Surplus for the year	2,442
As at 30 June 2020	<u>16,959</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
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NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 30 SEPTEMBER 2020

8	Reconciliation of operating surplus to operating cash flows	<u>30.06.20</u>	<u>30.06.19</u>
		£	£
	Operating surplus	2,325	2,642
	Decrease/(increase) in debtors (note 4)	2,410	(5,812)
	Increase in operating creditors (note 5)	1,057	965
	Net cash inflow/(outflow) from operating activities	<u>5,792</u>	<u>(2,205)</u>
9	Analysis of changes in cash during the Period.	<u>30.06.20</u>	<u>30.06.19</u>
		£	£
	Balance brought forward	9,670	-
	Uncommitted service charge reserves on acquisition of Right To Manage.	-	11,839
	Net cash inflow/(outflow) from operating activities (note 8)	5,792	(2,205)
	Interest received	117	36
	Balance at year-end	<u>15,579</u>	<u>9,670</u>
10	Detailed Income and Expenditure	<u>30.06.20</u>	<u>30.06.19</u>
		£	£
	Total income (note 3)	<i>12 months</i> 10,800	<i>9 months</i> 8,100
	Expenses:		
	Electrical maintenance	(245)	(768)
	Maintenance	(812)	(5)
	Cleaning	(816)	(612)
	Grounds maintenance	(1,803)	(1,170)
	Railings	(1,170)	-
	Fly-tipping costs	(285)	(30)
	Communal electricity	(108)	(88)
	Insurance	(1,260)	(809)
	Management fees	(1,555)	(1,099)
	Professional fees	-	(500)
	Accountancy	(360)	(300)
	Postage and website	(48)	(64)
	Companies House fee	(13)	(13)
		<u>(8,475)</u>	<u>(5,458)</u>
	Operating surplus for the year	2,325	2,642
	Interest receivable	117	36
	Surplus for the year	<u>2,442</u>	<u>2,678</u>