

ST JAMES COURT ST IVES RESIDENTS MANAGEMENT COMPANY LIMITED

REGISTERED NUMBER (06875458)

CONTENTS OF THE UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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ST JAMES COURT ST IVES RESIDENTS MANAGEMENT COMPANY LIMITED

REGISTERED NUMBER (06875458)

COMPANY INFORMATION

| | |
|--------------------|--|
| Chairperson: | M L Hamilton |
| Directors: | J R Jefferies S Proctor K S Brown C M Darke M L Hamilton K M Walker |
| Company Secretary: | C M Darke |
| Registered Office: | The Old Post Office Tregenna Place ST IVES Cornwall TR26 1AA |
| Accountants: | Walker Moyle The Old Post Office Tregenna Place ST IVES Cornwall TR26 1AA |

ST JAMES COURT ST IVES RESIDENTS MANAGEMENT COMPANY LIMITED

REGISTERED NUMBER (06875458)

DIRECTORS REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

The principal activity of the company was the management of the property at St James Court, The Stennack, St. Ives, Cornwall.

The company's income derives from ground rents receivable from the residents. The company further incurs expenses relating to the property as it contracts in its own right as a principal but has a right to recover these expenses from the service charge money it collects from the residents as set out in note 2 to the accounts.

Service charges collected are held on trust for the purpose of meeting the relevant costs in relation to the property in accordance with the provisions of section 42 of the Landlord and Tenant Act 1987.

The directors who served during the period were:

J R Jefferies
S Proctor
K S Brown (appointed 25.9.15)
C M Darke (appointed 9.11.15)
M L Hamilton (appointed 28.1.16)
K M Walker (appointed 2.3.16)
A Entwistle (retired 9.11.15)
K E Holmes (retired 25.9.15)
A M Yates (retired 28.1.16)
D Hopkinson (retired 2.3.16)

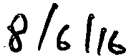
This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Signed on behalf of the
Board of Directors



C M Darke
Secretary

Approved by the Board



CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
ST JAMES COURT ST IVES RESIDENTS MANAGEMENT COMPANY LIMITED

REGISTERED NUMBER (06875458)

FOR THE YEAR ENDED 31 MARCH 2016


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of St James Court St Ives Residents Management Company Limited for the year ended 31 March 2016 set out on pages 4 to 6 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of St James Court St Ives Residents Management Company Limited as a body, in accordance with the terms of our engagement letter dated 27 November 2012. Our work has been undertaken solely to prepare for your approval the accounts of St James Court St Ives Residents Management Company Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St James Court St Ives Residents Management Company Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that St James Court St Ives Residents Management Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of St James Court St Ives Resident Management Company Limited. You consider that St James Court St Ives Residents Management Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of St James Court St Ives Residents Management Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.


.....

Walker Moyle
The Old Post Office
Tregenna Place
ST IVES
Cornwall
TR26 1AA

Date:.....*9th June 2016*.....

ST JAMES COURT ST IVES RESIDENTS MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

| | <u>2015</u> | <u>2015</u> |
|---|--------------|--------------|
| Turnover | 3,173 | 3,269 |
| Administrative expenses | <u>3,173</u> | <u>3,269</u> |
| Operating profit and profit on Ordinary activities before taxation | 0 | 0 |
| Tax on profit on ordinary activities | <u>0</u> | <u>0</u> |
| Profit for the financial year | <u>£ 0</u> | <u>£ 0</u> |

The notes on page 6 form part of these financial statements.

ST JAMES COURT ST IVES RESIDENTS MANAGEMENT COMPANY LIMITED

REGISTERED NUMBER (06875458)

BALANCE SHEET AS AT 31 MARCH 2016

| | <u>Notes</u> | <u>2016</u> | <u>2015</u> |
|-----------------------|--------------|-------------|-------------|
| <u>FIXED ASSETS</u> | | | |
| Freehold reversion | 3 | 1 | 1 |
| <u>CURRENT ASSETS</u> | | | |
| Sundry debtor | 4 | <u>5</u> | <u>5</u> |
| <u>NET ASSETS</u> | | <u>£ 6</u> | <u>£ 6</u> |
| <u>RESERVES</u> | | | |
| Share capital | 5 | <u>£ 6</u> | <u>£ 6</u> |

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the year ended 31 March 2016, the company was entitled to exemption from audit under s475 and s477 of the Companies Act 2006; and no member eligible to do so has deposited a notice requesting an audit within the specified time period. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for 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 s394 and s395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

Signed on behalf of the Board of Directors



C M Darke
Secretary

Approved by the Board

The notes on page 6 form part of these financial statements.

ST JAMES COURT ST IVES RESIDENTS MANAGEMENT COMPANY LIMITED

REGISTERED NUMBER (06875458)

NOTES FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting Policies

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the guidance in Financial Reporting Exposure Draft 50: Residential Management Companies Financial Statements.

2. Income and Expenditure

Income represents ground rents received and the cost of expenditure incurred by the company in respect of its management of St. James Court, St Ives which the company has the right to recover from the residents of the property.

3. The freehold reversion was acquired on 1 November 2011.

4. Sundry Debtor

This represents a balance owed by St James Court St Ives Residents Trust.

5. Share Capital

| | <u>2016</u> | <u>2015</u> |
|-------------------------------------|-------------|-------------|
| Authorised: | | |
| 6 shares of £1 each | <u>£ 6</u> | <u>£ 6</u> |
| Allotted, called up and fully paid: | | |
| 6 ordinary shares of £1 each | <u>£ 6</u> | <u>£ 6</u> |

6. The company collects service charges from the residents of St James Court. A statutory trust is imposed over service charge monies received under Section 42 of the Landlord and Tenant Act 1987 and the company acts as a trustee in this capacity.

The company operates a bank account in its own name into which service charges collected from residents are paid. The service charges collected are held on trust for the residents for the purpose of meeting relevant costs relating to the property and the money held does not represent an asset of the company.

The funds held on trust at the year end were:

| <u>2016</u> | <u>2015</u> |
|---------------|---------------|
| <u>£6,358</u> | <u>£5,366</u> |

ST JAMES COURT ST IVES RESIDENTS MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

| | <u>2016</u> | <u>2015</u> |
|--|--------------|--------------|
| <u>Income</u> | | |
| Ground rents receivable | 500 | 500 |
| Charges to residents' statutory trust | <u>2,673</u> | <u>2,769</u> |
| | 3,173 | 3,269 |
| <u>Expenditure</u> | | |
| Light, heat and power | 200 | 179 |
| Window cleaning | 140 | 140 |
| Insurance | 914 | 867 |
| Repairs and maintenance | 1,027 | 1,450 |
| Sundry | 48 | 52 |
| Accountancy | 762 | 498 |
| Bank charges | 82 | 83 |
| | <u>3,173</u> | <u>3,269</u> |
| <u>Profit on ordinary activities before taxation</u> | <u>£ 0</u> | <u>£ 0</u> |

This page does not form part of the statutory accounts.