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BANCROFT COURT (REIGATE) MANAGEMENT COMPANY LIMITED

Registration no. 1608682

UNAUDITED

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31ST DECEMBER 2017

Registered Office
Paxton House
Waterhouse Lane
Kingswood, Surrey KT20 6EJ

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COMPANIES HOUSE

DIRECTORS REPORT

Unaudited Accounts of the Company

The Directors have pleasure in submitting the financial statements for the year ended 31st December 2017.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Activities of the Company

In accordance with the principal objects of the Company's Memorandum of Association, the activities have been those of managing the properties known as 1 - 31 Bancroft Court for the benefit of the Members of the Company.

Review of Business

The income and expenditure account shows a deficit before transfers of £86,787 (2016 - £31,552 surplus).

The Directors recommend that no dividend should be paid or proposed for the period under review.

Shareholders

The leaseholders each hold one £1 Ordinary Share.

Directors

Interests of the Directors in the Shares of the Company are as follows-

	Upon Appointment	At 31.12.17
Mr A G Sperrin	1 Share	1 Share
Ms P A P Kiek	1 Share	1 Share
Mrs J E Kinnon	1 Share	1 Share

By Order of the Board

Secretary

BANCROFT COURT (REIGATE) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2017

	Note	2017	2016
		£	£
Income			
Turnover - Service Charges Receivable during period		99,215	96,679
Other Income - Interest Received	1c	362	651
		<u>99,577</u>	<u>97,330</u>
Other charges			
Service Charges		178,657	63,033
Administrative Expenses		<u>7,637</u>	<u>2,615</u>
		<u>(186,294)</u>	<u>(65,648)</u>
(Deficit) / Surplus on ordinary activities before taxation		(86,717)	31,682
Trust Tax for the Period		<u>(70)</u>	<u>(130)</u>
(Deficit) / Surplus on ordinary activities after taxation		(86,787)	31,552
Transfer from Major Repairs Reserve		124,597	-
Transfer to General Reserve		<u>(37,810)</u>	<u>(31,552)</u>
		<u><u> </u></u>	<u><u> </u></u>

The notes on pages 5 to 6 form part of these financial statements.

BANCROFT COURT (REIGATE) MANAGEMENT COMPANY LIMITED

Registration no. 1608682

BALANCE SHEET AS AT 31ST DECEMBER 2017

	Notes	2017		2016	
		£	£	£	£
Current Assets					
Debtors and Prepayments	2	6,553		3,904	
Cash at Bank	3	162,854		197,876	
		<u>169,407</u>		<u>201,780</u>	
Current Liabilities					
Service charges in advance		11,508		7,447	
Creditors - Amounts due within one year	4	<u>57,361</u>		<u>7,008</u>	
		<u>68,869</u>		<u>14,455</u>	
Total assets less current liabilities			100,538		187,325
Net Assets			<u>100,538</u>		<u>187,325</u>
Capital and Reserves					
Share Capital	5		31		31
Reserves and Funds	6		<u>100,507</u>		<u>187,294</u>
			<u>100,538</u>		<u>187,325</u>

For the year ending 31st December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

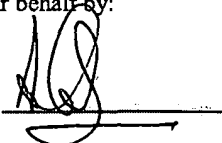
The members have not required the company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

These financial statements have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the directors and authorised for issued on the and are signed on their behalf by:

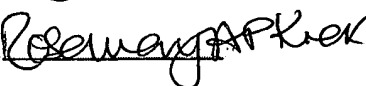
Director



Printed Name

Anthony Guy Spence

Director



Printed Name

ROSEMARY AUDREY PATRICIA
KIECK

The notes on pages 5 to 6 form part of these financial statements.

BANCROFT COURT (REIGATE) MANAGEMENT COMPANY LIMITED
STATEMENT OF ESTATE MANAGEMENT AND MAINTENANCE COSTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

	2017		2016	
	£	£	£	£
Service Charge Income		99,215		96,679
Service and Repair Costs				
Repairs and maintenance	4,137		9,841	
Major repairs	365,542		-	
Contribution from Leaseholders	(240,945)		-	
Gardening	12,844		12,515	
Window cleaning	564		1,140	
Boiler House Telephone	105		280	
Electricity	3,240		2,858	
Gas	17,262		17,859	
Water	177		1,450	
Insurance	8,294		9,730	
Managing agent's fee	7,437		7,360	
Insurance claims	-		-	
		(178,657)		(63,033)
Administrative expenses				
Legal and professional fees	5,622		840	
Accountancy	1,198		1,140	
General expenses	546		368	
Bank Charges	71		67	
Interest on overdue Trust Tax	200		200	
		(7,637)		(2,615)
Bank interest receivable	362		651	
Trust tax	(70)		(130)	
		292		521
(Deficit) / Surplus for the year		(86,787)		31,552
Transfer from Major Repairs Reserve		124,597		-
Transfer to General Reserves		(37,810)		(31,552)
		-		-

BANCROFT COURT (REIGATE) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2017

1. Statement of Accounting Policies

a) Basis of Accounts - The financial statements have been prepared in accordance with the micro entity provisions and in accordance with the provisions applicable to the small companies regime.

b) Under the terms of leases and deeds of transfer, lessees and owners are responsible for Service and Maintenance Charges.

During the period covered by these financial statements, the average monthly charges were as follows:-

	1.1.17 to 31.12.17 £ p
1 Bedroomed Flat	235.26
2 Bedroomed Flat	257.58
3 Bedroomed Flat	282.97
2 Bedroomed Bungalow	276.33
3 Bedroomed Bungalow	302.06

c) Interest included in these financial statements is that received during the period.

d) Trust tax liability has been calculated at 20% & 19% on bank interest received.

e) The freehold reversion acquired on 11th November 1982 has no value and accordingly is not shown in these statements.

	2017	2016
2. Debtors and Prepayments		
Debtors	2,742	365
Prepayments	3,811	3,538
	<u>6,553</u>	<u>3,904</u>
3. Cash at Bank and in Hand		
Cash at Bank	<u>162,854</u>	<u>197,876</u>
4. Creditors - Amounts falling due within one year		
Trade Creditors	232	2,758
Accruals	56,506	3,697
Trust Tax Payable (note 7)	623	553
	<u>57,361</u>	<u>7,008</u>

BANCROFT COURT (REIGATE) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2017

	2017 £	2016 £		
5. Share Capital				
Ordinary Shares of £1 each - Authorised	31	31		
- Issued	31	31		
6. Reconciliation of Movements in Reserves and Fund				
	Major Repairs £	General Reserve £	Total £	£
Balance brought forward 1.1.17	157,294	30,000	187,294	155,742
Transfer (to) / from Income and Expenditure Account	(124,597)	37,810	(86,787)	31,552
Transfer between reserves	-	-	-	-
Balance Carried forward 31.12.17	32,697	67,810	100,507	187,294
7. Trust Tax				
- 31st December 2013	176			176
- 31st December 2014	102			102
- 31st December 2015	145			145
- 31st December 2016	130			130
- 31st December 2017	70			-
	623			553

8. Related Party Transactions

Included in these accounts are £9,273 of service charges demanded for the year in respect of lessees who were directors at any time during the year. At the balance sheet date £10 of these service charges have been paid in advance and £NIL were in arrears. Service charges charged to lessees are on the same terms as other lessees of the company.

BANCROFT COURT (REIGATE) MANAGEMENT COMPANY LIMITED

ACCOUNTANTS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2017

**Accountants' Report to the Board of Directors on the Unaudited Financial Statements of
Bancroft Court (Reigate) Management Company Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise of the Income and Expenditure Account, Balance Sheet and the related notes from the accounting records and information and explanations given to 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 www.icaew.com/membershandbook.

The report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the Company's accounts and state these matters that we have agreed to state to the Company's Board of Directors, as a body, in this report in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that the Company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and the surplus of the Company. You consider that the Company 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 financial statements. 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 financial statement.

**Appleby & Wood
Accountants
40 The Lock Building
72 High Street
London E15 2QB**