

North Lane (Aldershot) Management Company Ltd

Service Charge Accounts

31 December 2023

North Lane (Aldershot) Management Company Ltd
Service charge accounts
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**North Lane (Aldershot) Management Company Ltd
Management Company Information**

Directors

Dr J G Koenigsberger
Dr A De Lecq Legresley
Miss S McCaul
Ms L H Cook

Secretary

itsyourplace Ltd

Managing Agents

itsyourplace Ltd
Victoria House
178-180 Fleet Road
Fleet
Hampshire
GU51 4DA

Accountants

Branston Adams Chartered Certified Accountants
Suite 2
Victoria House
South Street
Farnham
Surrey
GU9 7QU

Registered office

Victoria House
178-180 Fleet Road
Fleet
Hampshire
GU51 4DA

North Lane (Aldershot) Management Company Ltd
Directors Report

The directors present their report and accounts for the year ended 31 December 2023.

Principal activities

The company's principal activity during the year continued to be that of acting as trustees of a statutory trust in respect of service charge monies collected for the maintenance of a residents association for North Lane (Aldershot) Management Company Ltd.

Directors

The following persons served as directors during the year:

Dr J G Koenigsberger
Dr A De Lecq Legresley
Miss S McCaul
Ms L H Cook

Financial Reporting

The management company is duly registered at Companies House as a private company limited by guarantee.

The company is considered to be dormant and non-trading and acts as a trustee to deal with the service charges due from:

Badger Way
Fawn Drive
Fox Court
Otter Close
Squirrel Court
Vixen Drive
Woodland Walk

Disclosure of costs as required by the Law and Property Act

	£
A) Costs in respect of which no demand for payment was received during the year	5,662
B) Costs in respect of which a demand for payment was received but no payment made prior to the end of the year	12,653
C) Costs in respect of which a demand for payment was received and payment was made prior to the end of the year	176,074
Total	<u><u>194,389</u></u>

North Lane (Aldershot) Management Company Ltd
Directors Report

Statement of Directors Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law require the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with the Financial Reporting Standard 102 section 1a. Under company law the directors must not approve the accounts unless they are satisfied that they give a true of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that they are also reasonable for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Managing Agents

The managing agents continue to be ItsyourplaceLtd. Management fees payable in the year to 31 December 2023 totalled £42,456 (2022: £41,880)

On Behalf of the Board

This report has been prepared in accordance with the provisions of The Financial Reporting Standards 102 Section 1a



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Dr J G Koenigsberger

North Lane (Aldershot) Management Company Ltd
Chartered Certified Accountants Report

Independent Accountant's report to North Lane (Aldershot) Management Company Ltd

You have stated that an audit of the service charge accounts in accordance with International Standards on Auditing is not required under the terms of the lease for North Lane (Aldershot) Management Company Ltd. In accordance with our engagement letter dated 7 January 2016 we have performed the procedures agreed with you and enumerated below with respect to the service charge accounts set out on pages 5 to 10 in respect of North Lane (Aldershot) Management Company Ltd for the year ended 31 December 2023 in order to provide a report of factual findings about the service charge accounts that you have issued.

Basis of Report

Our work was carried out having regard to Technical release 03/11 'Residential Service Charge Accounts' published jointly by the professional accountancy bodies with ARMA and RICS. In summary, the procedure we carried out with respect to the service charge accounts were:

1. We obtained the service charge accounts and checked whether the figures in the accounts were extracted correctly from the accounting records maintained by, or on behalf of, the landlord.
2. We checked, based on a sample, whether entries in the accounting records were supported by receipts, other documentation or evidence that we inspected; and
3. We checked whether the balance of the service charge monies for North Lane (Aldershot) Management Company shown on page 6 of the service charge accounts agreed or reconciled to the bank statements for the accounts in which the funds are held.

Because the above procedure do not constitute either an audit or a review in accordance with the International Standards on Auditing (UK and Ireland) or International Standards on Review Engagements, we do not express any assurance on the service charge accounts other than in making the factual findings set out below.

Had we performed additional procedures or had we performed an audit or review of the service charge accounts in accordance with the International Standards on Auditing (UK and Ireland) or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Report of factual findings

- (a) With respect to item 1 we found the figures in the statement of account to have been extracted correctly from the accounting records.
- (b) With respect to item 2 we found that those entries in the accounting records that we checked were supported by receipts, other documentation or evidence that we inspected.
- (c) With respect to item 3 we found that the balance of service charge monies shown on page 6 of the service charge accounts agrees or reconciles to the bank statement for the accounts in which the funds are held.

Branston Adams Chartered Certified Accountants
Suite 2 Victoria House
South Street
Farnham
Surrey
GU9 7QU

**North Lane (Aldershot) Management Company
Income and Expenditure Account
for the year ended 31 December 2023**

	Notes	2023 £	2022 £
Income	1	232,511	206,465
Expenditure		(194,389)	(181,224)
Surplus of income over expenses		<u>38,122</u>	<u>25,241</u>
Reserve fund expenditure		(6,557)	(19,198)
Net position before transfer to Reserves		<u>31,565</u>	<u>6,044</u>

An analysis of expenditure by schedule is shown on pages 9-10

North Lane (Aldershot) Management Company
Balance Sheet
for the year ended 31 December 2023

	Notes	2023		2022	
		£	£	£	£
Current Assets					
Service charges due from tenants	2	16,541		8,398	
Prepaid insurance	2	28,678		9,769	
Cash at bank and in hand	3	<u>302,834</u>		<u>296,613</u>	
		348,053		314,780	
Creditors: amounts falling due within one year					
	4	(50,325)		(48,617)	
Net current assets			<u>297,728</u>		<u>266,163</u>
Net assets			<u>297,728</u>		<u>266,163</u>
Reserves					
General reserve brought forward	5		266,163		260,120
Income & expenditure reserve			31,565		6,043
Total reserves at 31 December 2023			<u>297,728</u>		<u>266,163</u>


 Dr J G Koenigsberger - Director
 North Lane (Aldershot) Management Company

North Lane (Aldershot) Management Company
Notes to the Accounts

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 section 1a.

Income

Income represents the value, of service charges due from residents during the period. Where residents pay in advance charges are shown under creditors. Where residents are late paying the service charges these are shown under debtors.

Service charge bank account

All service charge monies are kept in a designated bank account with Barclays Bank.

Financial Reporting

The management company holds the service charges on trust on behalf of the residents. It appoints a professional management company to deal with the day to day management. The company does not report the service charge income as part of its own income and expenditure but accounts for it separately. The management company holds the cash resources in a separate designated client account.

Reserves Policy

A General Reserve is maintained in order to provide sufficient provision for emergency and dilapidations. The Directors review this provision on an annual basis. Any excess of income over expenditure at the end of the financial year is transferred to the General Reserve.

2. Debtors	2023	2022
	£	£
Service charges in arrears	16,541	8,398
Prepayments	28,678	9,769
	<u>45,219</u>	<u>18,167</u>
3. Bank balances held	2023	2022
	£	£
Current account	302,834	296,613
	<u>302,834</u>	<u>296,613</u>
4. Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	12,653	10,168
Accruals	5,662	2,464
Service charges paid in advance	31,251	35,386
Other creditors	759	599
	<u>50,325</u>	<u>48,617</u>

North Lane (Aldershot) Management Company
Notes to the Accounts

5. Reserves for future expenditure **2023**

Opening reserve	266,163
Contribution to reserve	37,750
Reserve fund expenditure (building repairs)	(1,236)
Reserve fund expenditure (tree works)	(2,087)
Reserve fund expenditure (carpet clean)	(3,234)
Interest and other income	2,141
Variance on income and expenses in the year surplus/(deficit)	(1,769)
Closing reserve	<u>297,728</u>

6. Analysis of reserves for future expenditure

Estate costs

Opening reserve	55,578
Contribution to reserve	10,000
Reserve fund expenditure (building repairs)	(1,236)
Reserve fund expenditure (tree works)	(2,087)
Interest and other income	2,141
Variance on income and expenses in the year surplus/(deficit)	(517)
Closing reserve	<u>63,879</u>

Flat costs

Opening reserve	197,941
Contribution to reserve	27,000
Reserve fund expenditure (carpet clean)	(3,234)
Variance on income and expenses in the year surplus/(deficit)	(1,186)
Closing reserve	<u>220,521</u>

Flat with private entrance

Opening reserve	12,644
Contribution to reserve	750
Variance on income and expenses in the year surplus/(deficit)	(66)
Closing reserve	<u>13,328</u>

North Lane (Aldershot) Management Company
Detailed Schedule to the Income and Expenditure Account
for the year ended 31 December 2023

	Budget	2023	2022
	£	£	£
Income			
Service Charges Levied		213,626	189,649
Ground Rent Collected		16,744	16,744
Interest & Other Income Received		2,141	72
		<u>232,511</u>	<u>206,465</u>
Expenditure			
Estate costs			
Insurance - Directors	370	422	353
Insurance - Public Liability	1,751	2,551	1,777
Companies House	13	13	13
Accountancy	1,200	1,200	1,200
Legal & Professional Fees	800	661	15
Management Fee	23,496	23,496	19,224
General Repairs - Estate	3,000	4,938	2,077
Refuse Collection	-	-	300
Play Park Inspection	400	-	-
Gardens & Grounds Maintenance - Contract	29,897	29,897	28,473
Gardens & Grounds Maintenance - Repairs / Miscellaneous	3,000	4,217	-
Woodland Preservation	3,300	-	2,606
Postage & Delivery	500	1,029	245
Miscellaneous Expenses	500	272	283
	<u>68,227</u>	<u>68,696</u>	<u>56,567</u>
Flat costs			
Insurance - Buildings	36,011	37,347	32,879
Management Fee	17,136	17,136	15,624
Other Managing Agent Fees	-	499	-
Repairs & Maintenance	4,500	1,956	4,969
Electrical Repairs	2,000	1,524	4,956
TV Aerial / Satellite Repairs	300	390	1,890
Door Entry / Access Repairs	-	2,185	498
Electrical & Fire Testing	2,520	2,490	2,520
Health and Safety	700	1,394	-
Pest Control	200	360	120
Communal Area Cleaning	18,840	19,656	20,590
Window Cleaning	3,840	4,128	2,880
Bin Cleaning	1,000	3,346	1,170
Carpet Cleaning	-	-	3,114
Gutter Collection	-	1,380	-
Refuse Collection	800	654	1,078
Electricity	12,000	6,588	8,795
	<u>99,847</u>	<u>101,033</u>	<u>101,083</u>

North Lane (Aldershot) Management Company
Detailed Schedule to the Income and Expenditure Account
for the year ended 31 December 2023

	Budget	2023	2022
	£	£	£
Flat with Private Ent			
Insurance - Buildings	5,084	5,273	4,483
Management Fee	1,248	1,248	1,248
Out Of Hours Service	-	77	-
General Repairs & Maintenance	200	-	-
	<u>6,532</u>	<u>6,598</u>	<u>5,731</u>
Garage			
Insurance - Buildings	<u>1,271</u>	<u>1,318</u>	<u>1,099</u>
	<u>1,271</u>	<u>1,318</u>	<u>1,099</u>
Ground Rent			
Ground Rent Payable		<u>16,744</u>	<u>16,744</u>
		<u>16,744</u>	<u>16,744</u>
Total Expenditure Excluding Contribution To Reserves		<u>194,389</u>	<u>181,224</u>