

North Lane (Aldershot) Management Company Ltd

Service Charge Accounts

31 December 2020

North Lane (Aldershot) Management Company Ltd
Service charge accounts
Contents

	Page
Management company information	1
Management company directors report	2-3
Accountants report	4
Income and Expenditure account	5
Service charge balance sheet	6
Notes to the service charge accounts	7-8
Detailed schedule to the income and expenditure account	9-10

**North Lane (Aldershot) Management Company Ltd
Management Company Information**

Directors

Dr J G Koenigsberger
Dr A De Lecq Legresley
Mr S J Smalley
Miss S McCaul
Mr S Daniel
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 2020.

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
Mr S J Smalley
Miss S McCaul
Mr S Daniel
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	2,548
B) Costs in respect of which a demand for payment was received but no payment made prior to the end of the year	6,181
C) Costs in respect of which a demand for payment was received and payment was made prior to the end of the year	153,512
Total	<u><u>162,241</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 2020 totalled £36,096 (2019: £36,096)

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 2020 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:

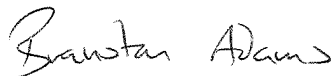
1. We obtained the service charge accounts and checked whether the figures in the accounts were extracted correctly from the accounting records maintained by, or on behalf of, the landlord.
2. We checked, based on a sample, whether entries in the accounting records were supported by receipts, other documentation 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 2020**

	Notes	2020 £	2019 £
Income	1	196,620	189,446
Expenditure		(162,241)	(151,683)
Surplus of income over expenses		<u>34,379</u>	<u>37,763</u>
Net position before transfer to Reserves		34,379	37,763

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 2020

	Notes	2020		2019	
		£	£	£	£
Current Assets					
Service charges due from tenants	2	7,283		7,414	
Prepaid insurance	2	7,072		5,393	
Cash at bank and in hand	3	<u>273,557</u>		<u>275,119</u>	
		287,912		287,926	
Creditors: amounts falling due within one year					
	4	(45,169)		(41,312)	
Net current assets			<u>242,743</u>		<u>246,614</u>
Net assets			<u>242,743</u>		<u>246,614</u>
Reserves					
General reserve brought forward	5		246,614		222,994
Income & expenditure reserve			(3,871)		23,620
Total reserves at 31 December 2020			<u>242,743</u>		<u>246,614</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	2020	2019
	£	£
Service charges in arrears	7,283	7,414
Prepaid insurance	7,072	5,393
	<u>14,355</u>	<u>12,807</u>
3. Bank balances held	2020	2019
	£	£
Current account	273,557	275,119
	<u>273,557</u>	<u>275,119</u>
4. Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	6,181	6,594
Accruals	2,548	(193)
Service charges paid in advance	36,194	34,791
Other creditors	246	120
	<u>45,169</u>	<u>41,312</u>

**North Lane (Aldershot) Management Company
Notes to the Accounts**

5. Reserves for future expenditure 2020

Opening reserve	246,614
Contribution to reserve	38,300
Major works (building repairs repairs)	(33,950)
Major works (woodland fencing repairs)	(4,300)
Interest and other income	385
Variance on income and expenses in the year surplus/(deficit)	(4,306)
Closing reserve	<u>242,743</u>

6. Analysis of reserves for future expenditure

Estate costs

Opening reserve	49,718
Contribution to reserve	10,000
Interest and other income	385
Major works (woodland fencing repairs)	(4,300)
Variance on income and expenses in the year surplus/(deficit)	(569)
Closing reserve	<u>55,234</u>

Flat costs

Opening reserve	185,416
Contribution to reserve	27,000
Major works (building repairs)	(33,950)
Variance on income and expenses in the year surplus/(deficit)	(3,030)
Closing reserve	<u>175,436</u>

Flat with private entrance

Opening reserve	11,480
Contribution to reserve	1,300
Variance on income and expenses in the year surplus/(deficit)	(707)
Closing reserve	<u>12,073</u>

North Lane (Aldershot) Management Company
Detailed Schedule to the Income and Expenditure Account
for the year ended 31 December 2020

	Budget	2020	2019
	£	£	£
Income			
Service Charges Levied		179,491	171,811
Ground Rent Collected		16,744	16,744
Interest & Other Income Received		385	891
		<u>196,620</u>	<u>189,446</u>
Expenditure			
Estate costs			
Insurance - Directors	365	348	348
Insurance - Public Liability	-	689	-
Companies House	13	13	13
Accountancy	1,200	1,200	1,200
Legal & Professional Fees	800	115	233
Management Fee	19,224	19,224	19,224
General Repairs - Estate	3,000	2,773	153
Health & Safety	-	-	(210)
Play Park Inspection	400	156	-
Pest Control	-	60	-
Gardens & Grounds Maintenance - Contract	28,473	28,473	31,496
Gardens & Grounds Maintenance - Repairs / Miscellaneous	3,000	6,368	6,683
Woodland Preservation	3,300	2,475	2,600
Electricity	500	-	-
Postage & Delivery	1,000	825	651
Miscellaneous Expenses	500	214	373
	<u>61,775</u>	<u>62,933</u>	<u>62,764</u>
Flat costs			
Insurance - Buildings	19,251	22,488	18,160
Surveyor / Professional Fees	-	3,000	-
Management Fee	15,624	15,624	15,624
Repairs & Maintenance	5,000	3,585	5,284
Electrical Repairs	3,000	2,667	825
TV Aerial / Satellite Repairs	300	-	170
Electrical & Fire Testing	2,400	2,400	2,400
Health and Safety	500	-	-
Pest Control	200	-	-
Communal Area Cleaning	18,408	18,408	16,522
Window Cleaning	3,840	3,840	3,840
Bin Cleaning	1,044	1,036	1,009
Gutter Cleaning	-	735	-
Refuse Collection	500	379	199
Electricity	4,000	2,935	2,924
	<u>74,067</u>	<u>77,097</u>	<u>66,957</u>

**North Lane (Aldershot) Management Company
Detailed Schedule to the Income and Expenditure Account
for the year ended 31 December 2020**

	Budget	2020	2019
	£	£	£
Flat with Private Ent			
Insurance - Buildings	2,719	3,176	2,566
Management Fee	1,248	1,248	1,248
General Repairs & Maintenance	-	250	765
	<u>3,967</u>	<u>4,674</u>	<u>4,579</u>
Garage			
Insurance - Buildings	678	793	639
	<u>678</u>	<u>793</u>	<u>639</u>
Ground Rent			
Ground Rent Payable		16,744	16,744
		<u>16,744</u>	<u>16,744</u>
Total Expenditure Excluding Contribution To Reserves		<u>162,241</u>	<u>151,683</u>