

Newport Street (Swindon) Management Company Limited

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

31 December 2019
Company No 10986171

Newport Street (Swindon) Management Company Limited

FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2019

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Newport Street (Swindon) Management Company Limited

REPORT OF THE DIRECTORS

PERIOD ENDED 31 DECEMBER 2019

The director submits her report together with the financial statements for the period ended 31 December 2019.

PRINCIPAL ACTIVITIES

The principal activity of the company is to own, manage, maintain and administer land and buildings at 28 Newport Street and adjoining Coach House, in Old Town Swindon.

BUSINESS REVIEW

The company was incorporated on 28 September 2018. Many of the expenses were met by the developer during the previous period. During the period the accounting period end was changed to 31 December in accordance with the accounting requirements of the leases. These accounts therefore cover a period of 15 months. During the period the freehold of the property was transferred to the company and has been recognised in these financial statements at a nominal value of £1.

AUDIT

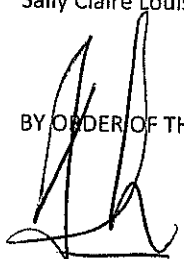
The company has taken advantage of The Companies Act 2006 (Audit Exemptions) Section 477.

DIRECTOR

The director shown below held office from 29 September 2018 to the date that these accounts were signed.

Sally Claire Louise Hobbs

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Company Secretary
7 January 2020

Registered Office:

15 Windsor Road
Swindon
SN3 1JP

Registered in England No 10986171
www.newportstreet.rmcweb.site

Newport Street (Swindon) Management Company Limited

Registered Number 10986171

Balancing Statement as at 31 December 2019

	Notes	31/12/2019		30/09/2018	
		£	£	£	£
Freehold land and buildings	8		1		-
CURRENT ASSETS					
Cash at Bank		2,690		1,524	
Debtors	4	<u>1,302</u>		<u>1,227</u>	
		3,992		2,751	
CREDITORS					
Amounts falling due within one year	5	<u>(672)</u>		<u>(943)</u>	
			3,320		1,808
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>3,321</u></u>		<u><u>1,808</u></u>
RESERVES					
Share capital			9		9
Reserves	8		3,312		1,799
Shareholders' Funds			<u><u>3,321</u></u>		<u><u>1,808</u></u>

a. For the period ending 31 December 2019 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.

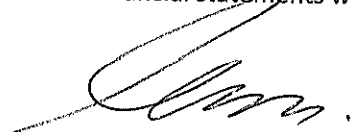
c. The directors acknowledge their responsibility for:

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 7 January 2020 and signed by:



Sally Claire Louise Hobbs - director

Newport Street (Swindon) Management Company Limited
Registered Number 10986171

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 30 SEPTEMBER 2019

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

Newport Street (Swindon) Management Company Limited is a private company, limited by shares, 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>31.12.19</u>	<u>30.09.18</u>
	£	£
Service charges receivable	<u>6,750</u>	<u>1,942</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.19</u>	<u>30.09.18</u>
	£	£
Service charges owed by tenants*	656	449
Other debtors	0	0
Payments in advance (<i>prepaid insurance cover</i>)	646	778
	<u>1,302</u>	<u>1,227</u>

* No. 5 £656

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.19</u>	<u>30.09.18</u>
	£	£
Service charges received in advance	-	807
Accrued expenses	672	136
	<u>672</u>	<u>943</u>

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

6 INTEREST RECEIVABLE

	<u>31.12.19</u>	<u>30.09.18</u>
	£	£
Bank interest receivable	21	-

7 SERVICE CHARGE RESERVES

As at 1 October 2018	£
Recognition of freehold nominal value	1,799
Surplus for the period	1
As at 31 December 2019	<u>1,512</u>
	<u>3,312</u>

The director considers that the service charge reserves should be maintained at a level equal to approximately two years of service charge income in order to meet unexpected expenditure demands and or loss of income.

Newport Street (Swindon) Management Company Limited
Registered Number 10986171

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 30 SEPTEMBER 2019

8	Reconciliation of operating surplus to operating cash flows	<u>31.12.19</u>	<u>30.09.18</u>
		£	£
	Operating surplus	1,491	1,799
	Increase in debtors (note 4)	(75)	(1,227)
	(Decrease)/increase in operating creditors (note 5)	(271)	943
	Net cash inflow from operating activities	<u>1,145</u>	<u>1,515</u>
9	Analysis of changes in cash during the Period.	<u>31.12.19</u>	<u>30.09.18</u>
		£	£
	Balance brought forward	1,524	-
	Interest received (note 7)	21	-
	Ordinary shares issued	-	9
	Net cash inflow from operating activities (note 8)	1,145	1,515
	Balance at period-end	<u>2,690</u>	<u>1,524</u>
10	Detailed Income and Expenditure	<u>31.12.19</u>	<u>30.09.18</u>
		£	£
	Total income (note 3)	6,750	1,942
	Expenses:		
	Window cleaning	(135)	-
	Cleaning	(651)	-
	Communal electricity	(95)	(16)
	Internal maintenance	(628)	-
	TV system	(35)	-
	External maintenance	(247)	-
	Management fees	(1,408)	-
	Insurance	(1,081)	(7)
	Sundry	(39)	-
	Registration fees	(13)	-
	Professional fees	(327)	-
	Accountancy	(600)	(120)
		<u>(5,259)</u>	<u>(143)</u>
	Operating surplus for the period	<u>1,491</u>	<u>1,799</u>
	Interest receivable (note 6)	21	-
	Surplus for the period	<u>1,512</u>	<u>1,799</u>