

North Lane (Aldershot) Management Company Ltd

Service Charge Accounts

31 December 2021

North Lane (Aldershot) Management Company Ltd

Service charge accounts Contents

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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

North Lane (Aldershot) Management Company Ltd

178-180 Fleet Road
Fleet
Hampshire
GU51 4DA

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Directors Report

The directors present their report and accounts for the year ended 31 December 2021.

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 - Resigned 16 March 2021
Miss S McCaul
Mr S Daniel - Resigned 29 October 2021
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

North Lane (Aldershot) Management Company Ltd

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	1,212
B) Costs in respect of which a demand for payment was received but no payment made prior to the end of the year	7,052
C) Costs in respect of which a demand for payment was received and payment was made prior to the end of the year	169,091
Total	177,354

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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 2021 totalled £36,096 (2020: £36,096)

North Lane (Aldershot) Management Company Ltd

On Behalf of the Board

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



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 2021 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 2021**

	Notes	2021 £	2020 £
Income	1	202,265	196,620
Expenditure		(177,354)	(162,241)
Surplus of income over expenses		24,911	34,379
		<hr/>	<hr/>
Net position before transfer to Reserves		24,911	34,379

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
2021**

	Notes	2021 £	£	2020 £	£
Current Assets					
Service charges due from tenants	2	7,425		7,283	
Prepaid insurance	2	25,674		7,072	
Cash at bank and in hand	3	274,573		273,557	
		<hr/>		<hr/>	
			260,120		242,743
			<hr/>		<hr/>
		307,672	260,120	287,912	242,743
Creditors: amounts falling due within one year	4	(47,552)		(45,169)	
Net current assets					
Net assets					
Reserves					
General reserve brought forward	5		242,743		246,614
Income & expenditure reserve			17,377		(3,871)
			<hr/>		<hr/>
Total reserves at 31 December 2021			<u>260,120</u>		<u>242,743</u>



Dr J G Koenigsberger - Director

**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

	£	£
Service charges in arrears	7,425	7,283
Prepaid insurance	25,674	7,072
	<u>33,099</u>	14,355

	2021	2020
	£	£
3. Bank balances held		
	<u>274,573</u>	<u>273,557</u>
Current account	<u>274,573</u>	<u>273,557</u>

	2021	2020
	£	£
4. Creditors: amounts falling due within one year		
	7,052	6,181
Trade creditors	1,212	2,548
Accruals	35,387	36,194
Service charges paid in advance	<u>3,901</u>	246
Other creditors	<u>47,552</u>	45,169

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.

Reserves for future expenditure	2021
Opening reserve	242,743
Major grounds works	(7,534)
Contribution to reserve	37,750
Interest and other income	27
Variance on income and expenses in the year surplus/(deficit)	(12,866)
Closing reserve	260,120

Analysis of reserves for future expenditure

Estate costs

Opening reserve	55,234
Contribution to reserve	10,000
Major grounds works	(7,534)
Interest and other income	27
Variance on income and expenses in the year surplus/(deficit)	(1,545)
Closing reserve	56,182

Flat costs

Opening reserve	175,436
Contribution to reserve	27,000
Variance on income and expenses in the year surplus/(deficit)	(10,848)
Closing reserve	191,588

Flat with private entrance

Opening reserve	12,073
Contribution to reserve	750
Variance on income and expenses in the year surplus/(deficit)	(473)
Closing reserve	12,350

North Lane (Aldershot) Management Company

Notes to the Accounts

	Budget	2021	2020
	£	£	£
Income			
Service Charges Levied		185,494	179,491
Ground Rent Collected		16,744	16,744
Interest & Other Income Received		27	385
		202,265	196,620
Expenditure			
Estate costs			
Insurance - Directors	348	353	348
Insurance - Public Liability	1,640	1,597	689
Companies House	13	13	13
Accountancy	1,200	1,200	1,200
Legal & Professional Fees	800	1,330	115
Management Fee	19,224	19,224	19,224

General Repairs - Estate	3,000	1,888	2,773
Refuse Collection	-	150	-
Play Park Inspection	400	-	156
Pest Control	-	-	60
Gardens & Grounds Maintenance - Contract	28,473	28,977	28,473
Gardens & Grounds Maintenance - Repairs / Miscellaneous	3,000	7,167	6,368
Woodland Preservation	3,300	1,746	2,475
Electricity	500	-	-
Postage & Delivery	500	577	825
Miscellaneous Expenses	500	170	214
	62,898	64,392	62,933

Flat costs

Insurance - Buildings	24,332	26,226	22,488
Surveyor / Professional Fees	-	330	3,000
Management Fee	15,624	15,624	15,624
Repairs & Maintenance	5,000	7,340	3,585
Electrical Repairs	3,000	1,410	2,667
TV Aerial / Satellite Repairs	300	90	-
Door Entry / Access Repairs	-	361	-
Electrical & Fire Testing	2,400	2,000	2,400
Health and Safety	500	3,240	-
Pest Control	200	-	-
Communal Area Cleaning	18,408	18,858	18,408
Window Cleaning	3,840	3,840	3,840
Bin Cleaning	1,000	1,434	1,036
Gutter Cleaning	-	-	735
Carpet Cleaning	-	2,790	-
Refuse Collection	500	481	379
Electricity	4,000	5,928	2,935
	79,104	89,952	77,097

North Lane (Aldershot) Management Company Detailed Schedule to the Income and Expenditure Account for the year ended 31 December 2021

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North Lane (Aldershot) Management Company Detailed Schedule to the Income and Expenditure Account for the year ended 31 December 2021

	Budget	2021	2020
	£	£	£
Flat with Private Ent			
Insurance - Buildings	3,437	3,560	3,176
Management Fee	1,248	1,248	1,248
General Repairs & Maintenance	200	550	250

Garage	<u>4,885</u>	<u>5,358</u>	<u>4,674</u>
Insurance - Buildings			
	<u>858</u>	<u>909</u>	<u>793</u>
Ground Rent	<u>858</u>	<u>909</u>	<u>793</u>
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>177,354</u>	<u>162,241</u>