

Astormile Limited

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

25 December 2019
Company No 01492329

Astormile Limited

FINANCIAL STATEMENTS

YEAR ENDED 25th DECEMBER 2019

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ASTORMILE LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 25th DECEMBER 2019

The directors submit their report together with the financial statements for the year ended 25th December 2019.

PRINCIPAL ACTIVITIES

The principal activity of the company is to manage, maintain and administer land and buildings at Brookfield Close in Basingstoke. The company operates on behalf of the leaseholders who are members of the company in accordance with the terms of the leases and relevant company law.

BUSINESS REVIEW

The company operated as Residents Management Company during the year on a non-profit basis.

The service charges payable for the year were £730 (2018: £730) plus ground rent. After deduction of maintenance costs there was a surplus of £4,084 (2018: £3,649).

At the end of 2018 a new managing agent was appointed. A new charge-free bank account was opened and funds placed in an interest paying deposit account. Buildings insurance was renewed at a lower premium and now includes terrorism cover. Directors and officers insurance was put in place to protect those leaseholders who have kindly provided their time to act as directors of the company.

SERVICE CHARGE ACCOUNTS

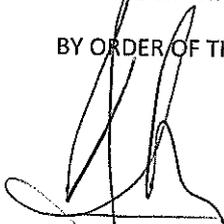
The directors have produced the statutory accounts for the year to show the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to the members.

DIRECTORS

The directors shown below have held office during the whole of the period from 26 December 2018 to the date of this report.

Dennis Stuart Lutley
Annalise Simone Kirk

BY ORDER OF THE BOARD



John Robert Morris FCMA CGMA MIRPM
Company Secretary
8 January 2020

Registered Office:
15 Windsor Road, Swindon, SN3 1JP

Registered in England No 01492329
www.brookfielsclose.rmweb.site

ASTORMILE LIMITED

Registered Number 01492329

Income Statement

For the year ended 25 December 2019

		2019	2018
	Notes	£	£
TURNOVER	3	22,424	21,786
Administrative expenses	11	(18,554)	(18,318)
OPERATING SURPLUS		3,870	3,468
Interest receivable and similar income	8	454	181
RETAINED SURPLUS FOR THE FINANCIAL YEAR	9	4,324	3,649

ASTORMILE LIMITED

Registered Number 01492329

Balancing Statement as at 25 December 2019

	Notes	25 December 2019		25 December 2018	
		£	£	£	£
CURRENT ASSETS					
Cash at Bank		49,186		42,016	
Debtors	4	<u>4,262</u>		<u>6,713</u>	
		53,448		48,729	
CREDITORS					
Amounts falling due within one year	5	(7,057)		(6,662)	
NET CURRENT ASSETS			46,391		42,067
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>46,391</u></u>		<u><u>42,067</u></u>
RESERVES					
Called up share capital	6		28		28
Service charge reserves	9		46,363		42,039
Leaseholders' Funds			<u><u>46,391</u></u>		<u><u>42,067</u></u>

- a. For the year ending 25 December 2019 the company was entitled to exemption 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 year, and of its profit or loss for the financial year, 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 board of directors on 8 January 2020 and signed on its behalf by:



Annalise Simone Kirk
Director

ASTORMILE LIMITED

Registered Number 01492329

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 25th DECEMBER 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 and as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code.

2 STATUTORY INFORMATION

Astormile 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 year, exclusive of value added tax.

	<u>25.12.19</u>	<u>25.12.18</u>
	£	£
Service Charges	20,440	20,440
Other income	799	161
Ground Rents	1,185	1,185
	<u>22,424</u>	<u>21,786</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>25.12.19</u>	<u>25.12.18</u>
	£	£
Trade Debtors - <i>money owed as outstanding Service Charges*</i>	945	3,421
Payments in advance - <i>prepaid insurance</i>	3,317	3,292
	<u>4,262</u>	<u>6,713</u>

No 3 Sycamore House £254; No 6 Sycamore House £31; No 4 Willow House £660

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>25.12.19</u>	<u>25.12.18</u>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	1,981	1,420
Service Charges received from leaseholders in advance	5,076	4,443
Other creditors	-	799
	<u>7,057</u>	<u>6,662</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	<u>25.12.19</u>	<u>25.12.18</u>
			£	£
28	Ordinary	£1	<u>28</u>	<u>28</u>

ASTORMILE LIMITED

Registered Number 01492329

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 25th DECEMBER 2019

7 RELATED PARTY DISCLOSURES

	25.12.19	25.12.18
Director - Annalise Siomone Kirk	£	£
Opening balance	5	150
Service charge due	805	805
Payments received from director	(890)	(950)
Balance (received in advance)/due to the company at year end.	<u>(80)</u>	<u>5</u>
Director - Dennis Stuart Lutley	£	£
Opening balance	(196)	(103)
Service charge due	805	805
Payments received from director	(893)	(898)
Balance received in advance at year end.	<u>(284)</u>	<u>(196)</u>

8 INTEREST RECEIVABLE

	25.12.19	25.12.18
	£	£
On bank deposits	454	65
On overdue debts	-	116
	<u>454</u>	<u>181</u>

9 SERVICE CHARGE RESERVES

	£
As at 26th December 2018	42,039
Surplus for the year (note 11)	4,324
As at 25th December 2019	<u>46,363</u>

The directors consider that service charge reserves should be maintained at a level equal to approximately 2 years service charge income in order to avoid large fluctuations in service charge demands from year to year.

ASTORMILE LIMITED

Registered Number 01492329

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 25th DECEMBER 2019

10 Reconciliation of operating surplus to operating cash flows

	<u>25.12.19</u>	<u>25.12.18</u>
	£	£
Operating surplus	3,870	3,468
Decrease in debtors (note 4)	2,451	4,014
Increase in operating creditors (note 5)	395	1,317
Net cash inflow from operating activities	<u>6,716</u>	<u>8,799</u>

11 Analysis of changes in cash during the year.

	<u>25.12.19</u>	<u>25.12.18</u>
	£	£
Balance brought forward	42,016	33,036
Net cash inflow (note 10)	6,716	8,799
Interest received (note 8)	454	181
Balance at year-end	<u>49,186</u>	<u>42,016</u>

The following note does not form part of the statutory accounts:

12 Detailed Income and Expenditure

	<u>25.12.19</u>	<u>25.12.18</u>
	Total £	Total £
Total Income (note 3)	22,424	21,786
Grounds maintenance	(5,585)	(5,775)
Ground rent	(1,185)	(1,185)
Insurance	(3,438)	(4,072)
Sundry	(91)	(69)
Buildings maintenance	(255)	(998)
Roof maintenance	(2,432)	-
Fly-tipping removal	(135)	-
Bank charges	-	(114)
Companies House fees	(13)	(13)
Accountancy	(720)	(720)
Management fees	<u>(4,700)</u>	<u>(5,372)</u>
	(18,554)	(18,318)
Operating surplus	3,870	3,468
Add Interest received (note 8)	454	181
To service charge reserves (note 9)	<u>4,324</u>	<u>3,649</u>