

Astormile Limited

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

25 December 2022
Company No 01492329

Astormile Limited

FINANCIAL STATEMENTS

YEAR ENDED 25th DECEMBER 2022

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ASTORMILE LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 25th DECEMBER 2022

The directors submit their report together with the financial statements for the year ended 25th December 2022.

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.

During the year the company undertook maintenance work to the drainage system on the site at a cost of £9,720 (2021: £nil). The cost for this work resulted in a deficit for the year (2021: surplus) which was met from reserves.

SERVICE CHARGE ACCOUNTS

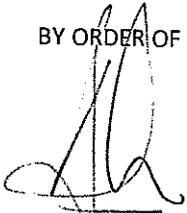
The directors have produced the statutory accounts for the year to show the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to the members.

DIRECTORS

The directors shown below have held office during the whole of the period from 26 December 2021 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
6 February 2023

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

Registered in England No 01492329
www.brookfieldclose.rmcweb.site

ASTORMILE LIMITED

Registered Number 01492329

Income Statement

For the year ended 25 December 2022

		2022	2021
	Notes	£	£
TURNOVER	3	22,610	21,505
Administrative expenses	10	(36,563)	(18,959)
OPERATING (DEFICIT)/SURPLUS		<u>(13,953)</u>	<u>2,546</u>
Interest receivable and similar income	6	447	247
RETAINED (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u><u>(13,506)</u></u>	<u><u>2,793</u></u>

ASTORMILE LIMITED
Registered Number 01492329

Balancing Statement as at 25 December 2022

	Notes	25 December 2022		25 December 2021	
		£	£	£	£
CURRENT ASSETS					
Cash at Bank		46,783		56,407	
Debtors	4	<u>3,729</u>		<u>3,916</u>	
		50,512		60,323	
CREDITORS					
Amounts falling due within one year	5	(15,029)		(11,334)	
NET CURRENT ASSETS			35,483		48,989
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>35,483</u></u>		<u><u>48,989</u></u>
RESERVES					
Called up share capital	6		28		28
Service charge reserves	9		35,455		48,961
Leaseholders' Funds			<u><u>35,483</u></u>		<u><u>48,989</u></u>

- a. For the year ending 25 December 2022 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 6 February 2023 and signed on its behalf by:



Annalise Simone Kirk
Director

ASTORMILE LIMITED

Registered Number 01492329

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 25th DECEMBER 2022

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 £1 ordinary shares of which 28 have been issued and fully paid, registered in England and Wales. The company's registered number and registered office address can be found on the Directors' Report page.

The average number of employees during the year was: none (2021: none)

3 TURNOVER

Turnover represents the amounts derived from the provision of services during the year, exclusive of value added tax.

	<u>25.12.22</u>	<u>25.12.21</u>
	£	£
Service charges	21,560	20,440
Ground rents - <i>collected and paid to freeholder</i>	1,050	1,065
	<u>22,610</u>	<u>21,505</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>25.12.22</u>	<u>25.12.21</u>
	£	£
Trade Debtors - <i>money owed as outstanding Service Charges*</i>	329	550
Payments in advance - <i>prepaid insurance</i>	3,400	3,366
	<u>3,729</u>	<u>3,916</u>

*No 4 Beech £289, No 6 Sycamore £40.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>25.12.22</u>	<u>25.12.21</u>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	3,549	2,811
Service Charges received from leaseholders in advance	11,480	8,523
	<u>15,029</u>	<u>11,334</u>

6 INTEREST RECEIVABLE

	<u>25.12.22</u>	<u>25.12.21</u>
	£	£
On bank deposits	447	247

7 SERVICE CHARGE RESERVES

As at 26th December 2021	£
Deficit for the year (note 10)	48,961
As at 25th December 2022	<u>(13,506)</u>
	<u>35,455</u>

The company policy is to forecast future years expenditure and maintain the service charge reserves at a level appropriate to meet both expected expenditure requirements and an allowance of approximately two years of service charge income to cover unexpected costs so that large service charge variations from year to year are avoided.

ASTORMILE LIMITED

Registered Number 01492329

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 25th DECEMBER 2022

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

8 Reconciliation of operating (deficit)/surplus to operating cash flows	25.12.22	25.12.21
	£	£
Operating (deficit)/surplus	(13,953)	2,546
Decrease in debtors (note 4)	187	2,367
Increase in operating creditors (note 5)	3,695	2,960
Net cash (outflow)/inflow from operating activities	<u>(10,071)</u>	<u>7,873</u>
9 Analysis of changes in cash during the year.	25.12.22	25.12.21
	£	£
Balance brought forward	56,407	48,287
Net cash (outflow)/inflow (note 8)	(10,071)	7,873
Interest received (note 6)	447	247
Balance at year-end	<u>46,783</u>	<u>56,407</u>
10 Detailed Income and Expenditure	25.12.22	25.12.21
	Total	Total
	£	£
Total Income (note 3)	22,610	21,505
Maintenance - grounds	(6,046)	(5,831)
Maintenance - site (including drainage)	(10,559)	-
Ground rent	(1,050)	(1,065)
Insurance - Buildings	(2,802)	(3,510)
Insurance - Directors & Officers	(200)	(169)
Sundry	(43)	(52)
Maintenance - buildings	(1,367)	(1,494)
Maintenance - roof	(7,185)	(550)
Fly-tipping removal	-	(165)
Companies House fees	(13)	(13)
Fire Risk Assessment	(880)	-
Accountancy	(840)	(750)
Management fees	(5,578)	(5,360)
	<u>(36,563)</u>	<u>(18,959)</u>
Operating (deficit)/surplus	(13,953)	2,546
Add Interest received (note 8)	447	247
(From)/to service charge reserves (note 9)	<u>(13,506)</u>	<u>2,793</u>

11 OTHER INFORMATION

Ground Rent and lease term

The company holds a head lease with the freeholder dated 3 February 1981 for 99 years from 25 December 1980. The annual ground rent was set as £1,280 for the first 33 years, £1,920.00 for the next 33 years and £2,560 for the remainder of the term payable half-yearly on 24 June and 25 December

The company entered into a deed of variation on 4 April 2008 reducing the ground rent proportionately for each sub-lease granted a peppercorn (£Nil) ground rent with a 90 year lease extension under the Leasehold Reform Housing and Urban development Act 1993 (as amended). This means that the amount of ground rent payable by the company to the freeholder will remain equal to the amount payable to it by the leaseholders.

Service Charge

The company has appointed a managing agent to act on its behalf. The managing agent advises the company on the level of service charges based on forecast expenditure and reserve transfer.

Commissions and kick backs

No commission or kick-backs of any kind are received by the managing agent or the company directors.