

Stratton Apartments Limited

Report of the Director and Financial Statements for the Year Ended

31 December 2023
Company Number 13064580

Stratton Apartments Limited

FINANCIAL STATEMENTS

YEAR ENDED 31ST December 2023

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Stratton Apartments Limited - Registered number 13064580

REPORT OF THE DIRECTORS

YEAR ENDED 31ST December 2023

The director submits their report together with the financial statements for the year ended 31st December 2023.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Principal activities

The principal activities of the company are to manage, maintain and administer the apartment building at New Dawn Place, Swindon and the central island of the estate.

The company operates under the terms of:

- a) the leases entered into between the company, leaseholders and the freeholder
- b) the instructions of the freeholder of the central island of New Dawn Place and the deeds between the freeholders of houses at New Dawn Place and the freeholder.
- c) the Memorandum and Articles of Association of the company.

The company's members are the leaseholders of the apartments and owners of the freehold houses at New Dawn Place, Swindon. In order to meet the expenses of maintaining the site the company charge its members an annual Service Charge. This is made up as follows:

Common Areas:

Expenditure relating to "Common Areas" (grounds maintenance and other shared expenses of running the management company). The charge relating to Common Areas is allocated and paid equally between all the properties on the Estate.

Common Parts:

The 7 flat leaseholders additionally pay for expenditure that relates to "Common Parts" (maintenance and insurance of the communal or shared areas of the flats).

Business review

The company appointed a managing agent to commence managing the apartments on 1 May 2023. On 1 September 2023 the freeholder passed responsibility for maintaining the central island to the company.

DIRECTORS

The director shown below have held office during the whole of the period from 1 January 2023 to the date of these accounts.

Angela Dawn Hughes

BY ORDER OF THE BOARD


John R Morris FCMA CGMA MIRPM - Company Secretary
1 February 2024

Registered office: 15 Windsor Road, Swindon SN3 1JP
www.strattonvillas.rmcweb.site

Stratton Apartments Limited - Registered number 13064580

Income Statement

For the year ended 31 December 2023

		31.12.23	31.12.22
	Note	£	£
Turnover	3	12,086	0
Operating charges	9	(7,357)	0
Retained surplus for the year	8	4,729	0

Stratton Apartments Limited - Registered number 13064580

Balancing Statement		31.12.23		31.12.22	
31 December 2023	Notes	£	£	£	£
Current Assets					
Cash at Bank		604		0	
Debtors	4	6,246		0	
		<u>6,850</u>		<u>0</u>	
Creditors:					
Amounts falling due within one year	5	(2,121)		0	
Net Current Assets			<u>4,729</u>		<u>0</u>
Total Assets Less Current Liabilities			<u>4,729</u>		<u>0</u>
Capital and Reserves					
Service Charge reserves:					
Common Areas	6		2,258		0
Common Parts	6		2,471		0
Service Charge reserves			<u>4,729</u>		<u>0</u>
Total shareholders' funds			<u>4,729</u>		<u>0</u>

For the year ending 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director acknowledges their responsibility for:

a) ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and

b) 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 each financial year, in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, 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 1 February 2024 and were signed on its behalf by:



Angela Dawn Hughes

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST December 2023

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

Stratton Apartments Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered office address can be found on the Directors' Report page.

The average number of employees during the year was : none (2022: none)

3 TURNOVER

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

	<u>31.12.23</u>	<u>31.12.23</u>	<u>31.12.22</u>	<u>31.12.22</u>
	£	£	£	£
	Common Areas	Common Parts	Common Areas	Common Parts
Service Charges:	6,200	5,886	0	0
Total receivable		<u>12,086</u>		<u>0</u>

4 DEBTORS

	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Trade debtors (outstanding service charges)	5,105	0
Prepaid expenses (insurance premium)	1,141	0
	<u>6,246</u>	<u>0</u>

5 CREDITORS: Amounts falling due within one year

	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Accrued expenses	2,080	0
Service charges received in advance	41	0
	<u>2,121</u>	<u>0</u>

6 RECONCILIATION OF RESERVES

	Total	Service Charges Reserves:	
		Common Areas	Common Parts
	£	£	£
Balance brought forward	0	0	0
Retained surplus for the year	4,729	2,258	2,471
Balance at year-end	<u>4,729</u>	<u>2,258</u>	<u>2,471</u>

RESERVE POLICY

The director considers it is prudent to hold a reserve of at least two years Service Charges income to meet large irregular items of expenditure without the need for large variations in the level of Service Charges from year to year.

7 Reconciliation of operating surplus to operating cash flows

	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Operating surplus	4,729	0
Increase in debtors (note 4)	(6,246)	0
Increase in operating creditors (note 5)	2,121	0
Net cash inflow from operating activities	<u>604</u>	<u>0</u>

Stratton Apartments Limited - Registered number 13064580**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST December 2023****8 Analysis of changes in cash during the year.**

	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Balance brought forward	0	0
Net cash inflow (note 7)	604	0
Interest received (note 7)	0	0
Balance at year-end	<u>604</u>	<u>0</u>

The following notes do not form part of the statutory financial statements:

9 Detailed Income & Expenditure

	<u>31.12.23</u>	<u>31.12.23</u>	<u>31.12.22</u>	<u>31.12.22</u>
	£	£	£	£
	Common Areas	Common Parts	Common Areas	Common Parts
Total Income (note 3)	6,200	5,886	0	0
Service charge expenditure:				
Sundry	(110)	-	-	-
Companies House/ICO fees	(13)	-	-	-
Accountancy	(720)	-	-	-
Grounds maintenance	(300)	(85)	-	-
Management Fees	(2,616)	(492)	-	-
Insurance - Directors & Officers	(111)	-	-	-
Insurance - site and buildings	(72)	(1,591)	-	-
Electricity	-	(500)	-	-
Cleaning	-	(704)	-	-
Other maintenance	-	(43)	-	-
Total expenditure	<u>(3,942)</u>	<u>(3,415)</u>	<u>0</u>	<u>0</u>
Operating surplus	2,258	2,471	0	0
Transfer to reserves (note 6)	<u>2,258</u>	<u>2,471</u>	<u>0</u>	<u>0</u>

12 OTHER INFORMATION**Freehold**

The freehold of the apartment block and the central island is owned by New Dawn Homes Limited (Company number 05059051). The intention is that the freehold of the apartment block is to be transferred to the company.

Service Charges

The company has appointed a professional local managing agent to manage the site on its behalf. The managing agent advises the company on the level of service charges based on forecast expenditure and reserve transfers.

No commission or kick-backs

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