

Lumley Close Freehold Company Limited

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

28 February 2019

Company No 11456612

Lumley Close Freehold Company Limited

FINANCIAL STATEMENTS

PERIOD ENDED 28 FEBRUARY 2019

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LUMLEY CLOSE FREEHOLD COMPANY LIMITED

REPORT OF THE DIRECTORS

PERIOD ENDED 28 FEBRUARY 2019

The directors submit their report together with the financial statements for the period ended 28 February 2019.

PRINCIPAL ACTIVITIES

The principal activity of the company is to own, manage, maintain and administer land and buildings at Lumley Close, Grange Park, Swindon.

BUSINESS REVIEW

The company was incorporated on 10 July 2018 and on 2 January 2019 purchased the freehold of 6-9 Lumley Close, Grange Park, Swindon. The purchase was funded by advance payments for new 999 year leases by three of the four leaseholders plus an additional loan to cover the cost of the freehold interests of the fourth leaseholder.

AUDIT

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

DIRECTORS

The director shown below has held office during the entire period from 10 July 2018 to the date of this report.

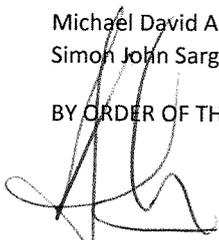
David James Salisbury

The directors shown below were appointed during the period and held office to the date of this report.

Michael David Alexander Bransfield - appointed 10 November 2018

Simon John Sargent - appointed 10 November 2018

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Company Secretary
18 March 2019

Registered Office:
15 Windsor Road
Swindon
SN3 1JP

Registered in England No 11456612
www.lumley.rmcweb.site

LUMLEY CLOSE FREEHOLD COMPANY LIMITED

Registered Number 11456612

Income Statement

For the period ended 28 February 2019

2019

	Notes	£
TURNOVER	3	1,720
Administrative expenses	11	(1,224)
OPERATING SURPLUS		<u>496</u>
Interest receivable and similar income	7	3
RETAINED SURPLUS FOR THE FINANCIAL PERIOD		<u><u>499</u></u>

LUMLEY CLOSE FREEHOLD COMPANY LIMITED

Registered Number 11456612

Balancing Statement as at 28 February 2019	Notes	28th February 2019	
		£	£
Freehold land and buildings	8		4,200
CURRENT ASSETS			
Cash at Bank		1,443	
Debtors	4	<u>872</u>	
		2,315	
CREDITORS			
Amounts falling due within one year	5	<u>(4,963)</u>	
NET CURRENT LIABILITIES			(2,648)
CREDITORS			
Amounts falling due over one year	6		(1,050)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>502</u></u>
RESERVES			
Share capital			3
Reserves	11		499
Shareholders' Funds			<u><u>502</u></u>

- a. For the period ending 28 February 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 directors on 18 March 2019 and signed on their behalf by:



David James Salsbury - director

LUMLEY CLOSE FREEHOLD COMPANY LIMITED

Registered Number 11456612

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 28 FEBRUARY 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

Lumley Close Freehold 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>28.02.19</u>
	£
Service charges receivable	<u><u>1,720</u></u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>28.02.19</u>
	£
Service charges owed by tenants	752
Payments in advance (<i>prepaid insurance cover</i>)	120
	<u><u>872</u></u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>28.02.19</u>
	£
Loans received from shareholders	4,438
Accrued expenses	525
	<u><u>4,963</u></u>

6 CREDITORS: AMOUNTS FALLING DUE OVER ONE YEAR

	£
Loans received from shareholders	<u><u>1,050</u></u>

7 INTEREST RECEIVABLE

Bank interest receivable	3
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The notes on the following pages do not form part of the statutory accounts.

LUMLEY CLOSE FREEHOLD COMPANY LIMITED

Registered Number 11456612

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 28 FEBRUARY 2019

8 FIXED ASSETS

Freehold premium paid for 6-9 Lumley Close, Grange Park, Swindon on 2 January 2019.		1,000
Plus: legal and professional fees		
Solicitor's fees	2,400	
Vendor's professional fees	600	
Land Registry costs	104	
Disbursements	96	3,200
Total freehold cost		4,200

Financed as follows:

	No of flats	each	Total
		£	£
Loans received from shareholders:			
As advance payment for lease extensions	3	1,050	3,150
Long term loan to pay for the freehold interest of the non-participator	3	350	1,050
		1,400	4,200

The lease extension costs of £1,050 each are valued by taking the freehold cost of £4,200 divided by 4.

The three shareholders intend to purchase 999 year leases for £1,050 each plus costs. The remaining £1,050 long-term loan will be repaid by the company from the proceeds of a future lease extension granted to the remaining leaseholder.

9 Reconciliation of operating surplus to operating cash flows

	28.02.19
	£
Operating surplus	496
Increase in debtors (note 4)	(872)
Increase in operating creditors (note 5 and 6)	6,013
Net cash inflow from operating activities	5,637

10 Analysis of changes in cash during the Period.

	28.02.19
	£
Freehold purchase (note 8)	(4,200)
Interest received (note 7)	3
Ordinary shares issued	3
Net cash inflow from operating activities (note 9)	5,637
Balance at period-end	1,443

11 Detailed Income and Expenditure

	28.02.19
	£
Total income (note 3)	1,720
Electrical maintenance	(211)
Communal electricity	(112)
Grounds maintenance	(200)
Insurance	(2)
Management fees	(433)
Accountancy	(240)
Postage and website	(13)
Companies House fee	(13)
	(1,224)
Operating surplus for the period	496
Interest receivable	3
Surplus for the period	499