

Lumley Close Freehold Company Limited

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

29 February 2020

Company No 11456612

Lumley Close Freehold Company Limited

FINANCIAL STATEMENTS

PERIOD ENDED 29 FEBRUARY 2020

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LUMLEY CLOSE FREEHOLD COMPANY LIMITED

REPORT OF THE DIRECTORS

PERIOD ENDED 29 FEBRUARY 2020

The directors submit their report together with the financial statements for the period ended 29 February 2020.

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 deeds of variation to extend the lease term to 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

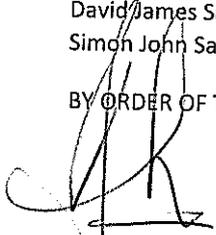
The company has taken advantage of The Companies Act 2006 (Audit Exemptions) Section 477.

DIRECTORS

The director shown below has held office during the entire period from 1 March 2019 to the date of this report.

Michael David Alexander Bransfield
David James Salisbury
Simon John Sargent

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Company Secretary
29 February 2020

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 29 February 2020

		2020	2019
	Notes	£	£
TURNOVER	3	5,520	1,720
Administrative expenses	12	(2,558)	(1,224)
OPERATING SURPLUS		<u>2,962</u>	<u>496</u>
Interest receivable and similar income	7	29	3
RETAINED SURPLUS FOR THE FINANCIAL PERIOD		<u><u>2,991</u></u>	<u><u>499</u></u>

LUMLEY CLOSE FREEHOLD COMPANY LIMITED
Registered Number 11456612

Balancing Statement as at 29 February 2020

	Notes	29th February 2020		28th February 2019	
		£	£	£	£
Freehold land and buildings	8		1,050		4,200
CURRENT ASSETS					
Cash at Bank		3,393		1,443	
Debtors	4	<u>2,097</u>		<u>872</u>	
		5,490		2,315	
CREDITORS					
Amounts falling due within one year	5	<u>(1,997)</u>		<u>(4,963)</u>	
NET CURRENT ASSETS/(LIABILITIES)					
			3,493		(2,648)
CREDITORS					
Amounts falling due over one year	6		(1,050)		(1,050)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u><u>3,493</u></u>		<u><u>502</u></u>
RESERVES					
Share capital			3		3
Reserves	8		3,490		499
Leaseholders' funds					
			<u><u>3,493</u></u>		<u><u>502</u></u>

a. For the period ending 29 February 2020 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.

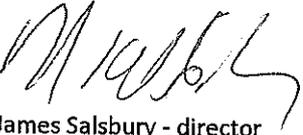
c. The directors acknowledge their responsibility for:

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 29 February 2020 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>29.02.20</u>	<u>28.02.19</u>
	£	£
Service charges receivable	5,520	1,720

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>29.02.20</u>	<u>28.02.19</u>
	£	£
Service charges owed by tenants	1,810	752
Payments in advance (<i>prepaid insurance cover</i>)	287	120
	<u>2,097</u>	<u>872</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>29.02.20</u>	<u>28.02.19</u>
	£	£
Loans received from shareholders	-	4,438
Service charges received in advance	1,443	-
Accrued expenses	554	525
	<u>1,997</u>	<u>4,963</u>

6 CREDITORS: AMOUNTS FALLING DUE OVER ONE YEAR

	<u>29.02.20</u>	<u>28.02.19</u>
	£	£
Loans received from shareholders	1,050	1,050

7 INTEREST RECEIVABLE

	<u>29.02.20</u>	<u>28.02.19</u>
	£	£
Bank interest receivable	29	3

8 RESERVES

	<u>29.02.20</u>
	£
Opening reserves	499
Surplus for the period	2,991
Closing reserves	<u>3,490</u>

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

9 FIXED ASSETS

	28.02.19
	£
Freehold premium paid for 6-9 Lumley Close, Grange Park, Swindon on 2 January 2019.	4,200
Less: Three deeds of variation granted during the year	(3,150)
Closing freehold valuation at cost	1,050

Financed as follows:

	No of flats	each	Total
		£	£
Loans received from shareholders:			
Long term loan to pay for the freehold interest of the non-participator	3	350	1,050

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

10 Reconciliation of operating surplus to operating cash flows

	29.02.20	28.02.19
	£	£
Operating surplus	2,962	496
Increase in debtors (note 4)	(1,225)	(872)
(Decrease)/increase in operating creditors (note 5 and 6)	(2,966)	6,013
Net cash inflow from operating activities	(1,229)	5,637

11 Analysis of changes in cash during the Period.

	29.02.20	28.02.19
	£	£
Opening cash	1,443	-
Freehold purchase (note 9)	-	(4,200)
Deeds of variation granted (note 9)	3,150	-
Interest received (note 7)	29	3
Ordinary shares issued	-	3
Net cash inflow from operating activities (note 10)	(1,229)	5,637
Balance at period-end	3,393	1,443

12 Detailed Income and Expenditure

	29.02.20	28.02.19
	£	£
Total income (note 3)	5,520	1,720
Electrical maintenance	-	(211)
Buildings maintenance	(50)	-
Communal electricity	(1)	(112)
Grounds maintenance	(328)	(200)
Site maintenance	(387)	-
Insurance	(456)	(2)
Management fees	(1,040)	(433)
Accountancy	(240)	(240)
Postage, website and company seal	(43)	(13)
Companies House fee	(13)	(13)
	(2,558)	(1,224)
Operating surplus for the period	2,962	496
Interest receivable (note 7)	29	3
Surplus for the period	2,991	499