

Registered no: 2053872

Brymore One Management Company Limited

**Directors' report and accounts
for the year ended 31 December 2015**



Brymore One Management Company Limited

Director's report for the year ended 31 December 2015

The Directors present their report for the year ended 31 December 2015

Principal activity

The company holds the freehold reversion of certain residential flats in the City of Canterbury and manages and administers those flats together with the common areas of other adjoining freehold properties. All aspects of the management and administration functions have been devolved to agents. All owners, whether of the leasehold flats or the freehold houses situated around the common areas, must be members of the company.

No change in these activities is envisaged in the forthcoming year.

Results

The results for the year are set out on page 2. The company is a non-profit making organisation. Movements in the Designated Reserve Fund are set out in Note 4 to the Accounts.

Directors

The following Directors served throughout the year:

M Pullinger
P J Carolan

Directors' report and accounts

The directors' report and the accounts have been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 applicable to small companies.

On behalf of the board



M Pullinger
Director

14 September 2016

Agent's address: Regal Estates, 57 Castle Street, Canterbury, CT1 2PY
Registered Office: 37 St Margaret's Street, Canterbury, CT1 2TU

Brymore One Management Company Limited

Profit and loss account for the year ended 31 December 2015

	Note	2015	2014
Turnover	2	17,450	17,450
Administrative expenses		17,762	17,763
		<u>(312)</u>	<u>(313)</u>
Other operating income - garage rent		312	312
Interest receivable		-	1
		<u>-</u>	<u>-</u>
Surplus on ordinary activities before taxation		-	-
Tax on investment income		-	-
		<u>-</u>	<u>-</u>
Result after taxation for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

There are no recognised gains or losses for the year in addition to what is reported above.

The notes on page 4 and 5 are part of these Accounts.

Brymore One Management Company Limited

Registered no: 2053872

Balance Sheet at 31 December 2015

	Note	2015 £	£	2014 £	£
Current Assets					
Accrued income			2,966		2,137
Other debtors			45		45
Cash at bank			<u>22,218</u>		<u>16,973</u>
			25,229		19,155
Creditors: Falling due within one year					
Accrued income		13,158		8,041	
Trade creditors		<u>1,873</u>		<u>2,156</u>	
			15,031		10,197
Net assets			<u>10,198</u>		<u>8,958</u>
Capital and Reserves					
Called up share capital	3		31		31
Profit and loss account			1,282		1,282
Designated Reserve Fund	4		8,885		7,645
Equity shareholders' fund	5		<u>10,198</u>		<u>8,958</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 Companies Act 2006 and no notice requiring an audit has been deposited under section 476 of the Act. The directors acknowledge their responsibilities for:

- i Ensuring that the company keeps accounting records which comply with s386 of the Companies Act 2006, and
- ii Preparing accounts which give a true and fair view of the state of the affairs of the company as at 31 December 2015 and of its result for the year then ended in accordance with the requirements of s394 and s395, and which otherwise comply with the requirements of the Companies Acts 2006 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies and in accordance with the Financial Reporting Standard for

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 September 2016.



M Pullinger
Director

The notes on page 4 and 5 are part of these Accounts

Brymore One Management Company Limited

Notes to the accounts for the year ended 31 December 2015

1 Accounting policies

a Basis of preparation of the financial statements

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b Technical Release 03/11

The Company's constitution limits membership in a manner which complies with Section 1(2) of the Housing Associations Act 1985. It follows that the company is outside the scope of Technical Release 03/11 issued on 25 October 2011 by the Royal Institution of Chartered Surveyors, the Association of Residential Managing Agents and the major UK accountancy bodies.

c Profit and Loss Account

The format of the Profit and Loss Account on page 2 departs from the prescribed formats of the Companies Acts. This departure is necessary because the company is a non-profit making organisation and enables the financial statements to show a true and fair view.

d Taxation

The company is a mutual association and so no charge to Corporation Tax arises on its activities. Corporation Tax is chargeable on interest received.

e Designated Reserve Fund

This fund is for the purposes of defraying any exceptional costs if such should arise and to provide additional working capital.

An allocation of estate rent of £10 per calendar quarter (the amount may change from time to time) per household is earmarked to the Fund.

f Value Added Tax

The company is not accountable for VAT and so suffers VAT on inputs. VAT increases the cost of all goods and services to which it applies. In accordance with SSAP 5 irrecoverable VAT is included in the costs of the goods and services disclosed in these accounts.

2 Turnover

Turnover is the value of estate rent and building service charges receivable during the year but excluding amounts within the estate rent charge earmarked for the designated reserve fund.

3 Share Capital

	2015 £	2014 £
Authorised allotted, called up and fully paid 31 ordinary shares of £1 each	<u>31</u>	<u>31</u>

4 Designated Reserve Fund

At 1 January 2015	7,645	6,405
Allocated from the estate rent charges	1,240	1,240
Exceptional estate expenditure met from the Reserve	0	0
At 31 December 2015	<u>8,885</u>	<u>7,645</u>

Brymore One Management Company Limited

Notes to the accounts for the year ended 31 December 2015

	2015	2014
5 Reconciliation of movements in equity shareholders' funds		
Result for the year after taxation	0	0
Change in the Designated Reserve Fund	<u>1,240</u>	<u>1,240</u>
Net addition to shareholders' funds	<u>1,240</u>	<u>1,240</u>
Opening shareholders' funds	<u>8,958</u>	<u>7,718</u>
Closing shareholders' funds	<u><u>10,198</u></u>	<u><u>8,958</u></u>

6 Directors' material interests and related party transactions

M Pullinger is a principal in Regal Estates Kent Limited, which acts as managing agents for Brymore One Management Company Limited. Regal's fees to Brymore were £7,068 including VAT (2014: £7,068 including VAT).

The total year-end balances on the Regal bank accounts designated Brymore One and operated by Regal were £22,218 (2014: £16,973).

The directors do not receive payments from the company.

7 Fixed assets

In January 1988 the company acquired for no cost the freehold reversion of residential flats that are currently leased to certain members on 99 year agreements expiring in 2087. At the same time the company also acquired for no cost a spare lock-up garage which is not allocated to any of the estate properties. This garage is rented out whenever possible.

Brymore One Management Company Limited

Estate rent statement

For the year ended 31 December 2015

Expenditure	£	£
Total administration and management fees inclusive of VAT		
Regal Estates Kent Ltd		7,068
Contributions		0
Kreston Reeves LLP - 2015 accounting and certification		1,140
Kreston Reeves & LLP - other administration and support services		990
		<u>9,198</u>
Allocated to flats as part of the buildings service charges	3,900	
Recharges	<u>0</u>	
		<u>3,900</u>
Remainder allocated to estate rent statement		5,298
Recovery of costs		(157)
Allocated to the designated reserve fund (£10 per quarter per household)		1,240
Grass cutting and common areas maintenance		2,000
Repairs		84
Postage, stationery, statutory fees and sundry expenses		152
Public liability and director/officers' insurance		156
Less: rent received on letting of spare garage		(312)
Total expenditure for 31 dwellings		<u><u>8,461</u></u>
Amount of the Estate Rent charge per freeholder and leaseholder (£8,461 divided by 31 properties)		273
Amounts receivable on account from each freeholder in the quarter ended:		
01-Jan	127.74	
01-Apr	127.74	
01-Jul	127.74	
01-Oct	<u>127.74</u>	
		<u>511</u>
2015 surplus for each freeholder		<u><u>238</u></u>

Certificate to the freeholders

The above statement has been prepared in accordance with the Fourth Schedule of the Freehold Transfers dated 15th January 1988.

Kreston Reeves LLP
Chartered accountants
Canterbury
14 September 2016

Brymore One Management Company Limited

Buildings service charge statement For the year ended 31 December 2015

	Total £	3/4 Calcraft Mews £	5/6 Calcraft Mews £	7/8 Calcraft Mews £	1/2 Keyworth Mews £	14/15 Keyworth Mews £
Expenditure						
Property maintenance	0	0	0	0	0	0
Less insurance claims	0	0	0	0	0	0
Property insurance	1,171	234	234	234	234	234
Management fees allocated from the estate rent schedule	3,900	780	780	780	780	780
Total buildings service charge per pair of flats	5,071	1,014	1,014	1,014	1,014	1,014
 Estate rent charge per pair of flats	 2,730	 546	 546	 546	 546	 546
Total expenditure per pair of flats	7,801	1,560	1,560	1,560	1,560	1,560
Amount receivable from each pair of flats in the quarter ended:						
01-Jan	1,990	398	398	398	398	398
01-Apr	1,990	398	398	398	398	398
01-Jul	1,990	398	398	398	398	398
01-Oct	1,990	398	398	398	398	398
Total receivable	7,960	1,592	1,592	1,592	1,592	1,592
 Surplus for each pair of flats to be allowed against payments next year	 160	 32	 32	 32	 32	 32
 Deficit payable now for each pair	 0	 0	 0	 0	 0	 0
 Surplus per individual flat		16	16	16	16	16
Deficit per individual flat		0	0	0	0	0

Certificate to the leaseholders

The above statement has been prepared in accordance with the Fourth Schedule of the Counterpart Leases dated 15th January 1988.

Kreston Reeves LLP
Chartered accountants
Canterbury
14 September 2016