



Beckets Grove Phase 2 (Wyndham) Residents Management  
Company Limited

Service Charge Accounts

31 December 2019

**Beckets Grove Phase 2 (Wymondham) Residents Management Company Limited**  
**Income and Expenditure Account**  
**for the year ended 31 December 2019**

	Notes	2019 £	2018 £
<b>Income</b>		33,941	7,291
Operating expenses		(24,396)	(3,943)
Transferred to Reserves		(1,812)	(176)
<b>Operating surplus</b>		<u>7,733</u>	<u>3,172</u>
Interest receivable		87	25
<b>Surplus on ordinary activities before taxation</b>		<u>7,820</u>	<u>3,197</u>
Tax on deficit on ordinary activities		-	-
<b>Surplus for the financial year</b>		<u>7,820</u>	<u>3,197</u>
Year end adjustments		(7,728)	-
<b>Year end balance</b>		<u>92</u>	<u>3,197</u>

**Beckets Grove Phase 2 (Wyndham) Residents Management Company Limited**  
**Balance Sheet**  
**as at 31 December 2019**

	Notes	2019 £	2018 £
<b>Current assets</b>			
Debtors	3	1,107	2,487
Prepayments	4	1,290	1,111
Cash at bank and in hand		48,987	19,412
Reserve cash at bank and in hand		5,791	746
		57,175	23,756
<b>Creditors: amounts falling due within one year</b>			
Accruals	5	(40,697)	(23,262)
Provisions	6	(5,902)	-
	7	(450)	-
		10,126	494
<b>Net current assets</b>		10,126	494
<b>Net assets</b>		10,126	494
<b>Represented by</b>			
Equipment Replacement Reserve	8	914	59
General Reserve	9	9,212	435
		10,126	494

Note: the total amount of reserves, would be the total amount in the bank if all outstanding service charges (and other debtors) had paid and all of the suppliers have been paid.

**Beckets Grove Phase 2 (Wymondham) Residents Management Company Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2019**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Beckets Grove Phase 2 (Wymondham) Residents Management Company Limited is a private company limited by guarantee, domiciled in England and Wales, registration number 09760872. Its registered office is: The Maltings, Hyde Hall Farm, Sandon, SG9 0RU

***Income***

Income represents Service Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

**2 Current and reserve bank accounts**

All bank accounts are held in trust in accordance with Section 42 (Landlord & Tenant Act 1987) at Barclays Bank PLC.

**3 Debtors**

<b>Amounts owed to Beckets Grove Phase 2 (Wymondham) Residents Management Company Limited</b>	<b>2019</b>
	<b>£</b>
Service charges in arrears	1,107
	<u>1,107</u>

**4 Prepayments**

**Costs incurred in the current year that belong in the next year**

Buildings, Employers & Public Liability Insurance	1,260
Management Fees	30
	<u>1,290</u>

**5 Creditors: amounts falling due within one year**

<b>Amounts due from Beckets Grove Phase 2 (Wymondham) Residents Management Company Limited</b>	<b>2019</b>
	<b>£</b>
Monies owed to suppliers	18,328
Service charges received in advance	22,369
	<u>40,697</u>

**6 Accruals**

**Costs incurred in the next period that belong in the current period**

Grounds maintenance	5,332
Accountancy fees	570
	<u>5,902</u>

**Beckets Grove Phase 2 (Wymondham) Residents Management Company Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2019**

**7 Provisions**

**Costs that could occur and it is prudent to provide for**

Health & Safety/Fire Risk	450
	<u>450</u>

**8 Equipment Replacement Reserve**

**2019  
£**

At 1 January 2019	59
Transferred from Income & Expenditure Account	855
	<u>914</u>

**9 General Reserve**

**2019  
£**

At 1 January 2019	435
Transferred from Income & Expenditure Account	957
Contribution from General Reserve	(139)
Additional contribution to General Reserve	7,867
Surplus for the year	92
	<u>9,212</u>

Note: the total amount of reserves, would be the total amount in the bank if all outstanding service charges (and other debtors) had paid and all of the suppliers have been paid.

**10 Related parties transactions**

Under RICS guidance it is best practise to advise of all payments that were made to any parties related to the managing agents/landlord. Listed below are all transactions for these parties, all amounts are included net of VAT as part of the relevant costs in the Income and Expenditure Account.

	<b>2019 £</b>
Chamonix Estates Limited (Management Fees and administration)	13,412
Chamonix Property Care (Maintenance)	378

**Beckets Grove Phase 2 (Wymondham) Residents Management Company Limited**  
**Schedule to the Income and Expenditure Account**  
**for the year ended 31 December 2019**

	Service Charge Estimate	Actual	Actual
	2019	2019	2018
	£	£	£
<b>Income</b>			
Service Charges	52,643	32,129	7,115
Equipment Replacement Reserve Charges	1,660	855	58
General Reserve Charges	1,800	957	118
	<u>56,103</u>	<u>33,941</u>	<u>7,291</u>
<b>Expenditure</b>			
Cleaning	567	164	-
Grounds Maintenance	13,387	5,349	-
Tree/Hedgerow Protection	2,000	-	-
Communal Window Cleaning	360	-	-
Sundry Minor Repairs	1,230	-	-
Water Feature/Water Course	798	-	-
Ecological/Wildlife Area	1,500	-	-
Private Drains/Sewers	285	14	-
Door Entry System	120	-	-
Satellite/ Digital Aerial	120	-	-
Health & Safety/Fire Risk	1,314	450	-
Fire Detection/Protection Equipment	72	18	-
Electrical Inspection	60	-	-
Buildings Survey	-	240	-
Electricity	600	-	-
Water	85	-	-
Buildings, Employers & Public Liability Insurance	3,587	1,377	753
Directors & Officers Insurance	479	-	-
Insurance Valuation	75	-	-
Management Fees	22,446	14,218	2,580
Accountancy fees	1,230	750	60
Company Secretarial Fees	528	-	-
Sundries	1,800	1,816	550
Total expenditure	<u>52,643</u>	<u>24,396</u>	<u>3,943</u>
Reserve Movements			
Transferred to Equipment Replacement Reserve	1,660	855	58
Transferred to General Reserve	1,800	957	118
Total Reserve Movement	<u>3,460</u>	<u>1,812</u>	<u>176</u>
Year End Adjustment	<u>-</u>	<u>7,733</u>	<u>3,172</u>
Contribution from General Reserve		139	
Additional contribution to General Reserve		(7,867)	
Balance		<u>5</u>	

**Beckets Grove Phase 2 (Wymondham) Residents Management Company Limited  
for the year ended 31 December 2019**

**Independent Accountants Report**

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In accordance with our engagement letter, we have performed the procedures agreed with you and enumerated below with respect to the service charge accounts set out in this pack in respect of the property for the year ended for the year ended 31 December 2019 in order to provide a report of factual findings about the service charge accounts that you have issued.

The landlord/managing agent is responsible for the preparation of these accounts in accordance with the terms of the lease, and for such internal control as the landlord/managing agent determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

This report is made to the Landlord and their managing agent for issue with the service charge accounts in accordance with the terms of our engagement. Our work has been undertaken to enable us to make this report to the Landlord and for no other purpose.

**Basis of the report**

Our work was carried out having regard to Technical Factsheet 172 *Residential Service Charge Accounts* published jointly by the professional accountancy bodies with ARMA and RICS. In summary, the procedures we carried out with respect to the service charge accounts were:

1. We obtained the service charge accounts and checked whether the figures in the accounts were extracted correctly from the accounting records maintained by or on behalf of the landlord;
2. We checked, based on a sample, whether entries in the accounting records were supported by receipts, other documentation of evidence that we inspected, and on the basis of explanations provided to us;
3. We checked whether the balance of the service charge monies for this property shown on the balance sheet of the service charge accounts agreed or reconciled to the bank statement for the account in which the funds are held; and

Because the above procedures do not constitute either an audit or review in accordance with International Standards on Auditing (UK and Ireland) or International Standards on Review Engagements, we do not express any assurance on the service charge accounts other than in making the factual statements set out below. Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing (UK and Ireland) or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

**Report of factual findings**

- a) With regard to item 1 we found the figures in the statement of account to have been extracted correctly from accounting records
- b) With respect to item 2 we found that those entries in the accounting records that we checked were supported by receipts, other documentation, evidence that we inspected, or explanations provided to us.
- c) With respect to item 3 we found that the balance of the service charge monies shown on the balance sheet of the service charge accounts agrees or reconciles to the bank statement for the account(s) in which the funds are held.



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14th June 2020