



Beckets Grove Phase 2 (Wymondham) Residents Management
Company Limited

Service Charge Accounts

31 December 2020

Beckets Grove Phase 2 (Wymondham) Residents Management Company Limited
Income and Expenditure Account
for the year ended 31 December 2020

	Notes	2020	2019
		£	£
Income		52,313	33,941
Operating expenses		(39,085)	(24,396)
Transferred to Reserves		(3,092)	(1,812)
Operating surplus		<u>10,136</u>	<u>7,733</u>
Interest receivable		37	87
Surplus on ordinary activities before taxation		<u>10,173</u>	<u>7,820</u>
Tax on deficit on ordinary activities		-	-
Surplus for the financial year		<u>10,173</u>	<u>7,820</u>
Year end adjustments		(10,137)	-
Year end balance		<u>36</u>	<u>7,820</u>

Beckets Grove Phase 2 (Wymondham) Residents Management Company Limited
Balance Sheet
as at 31 December 2020

	Notes	2020 £	2019 £
Current assets			
Debtors	3	15,374	1,107
Prepayments	4	1,481	1,290
Cash at bank and in hand		32,109	48,987
Reserve cash at bank and in hand		16,182	5,791
		<u>65,146</u>	<u>57,175</u>
Creditors: amounts falling due within one year			
Accruals	5	(49,667)	(40,697)
Provisions	6	(570)	(5,902)
	7	(1,655)	(450)
Net current assets		<u>13,254</u>	<u>10,126</u>
Net assets		<u>13,254</u>	<u>10,126</u>
Represented by			
Equipment Replacement Reserve	8	2,389	914
General Reserve	9	10,865	9,212
		<u>13,254</u>	<u>10,126</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.

Beckets Grove Phase 2 (Wymondham) Residents Management Company Limited
Notes to the Accounts
for the year ended 31 December 2020

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:Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR

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	2020
Amounts owed to Beckets Grove Phase 2 (Wymondham) Residents Management Company Limited	£
Service charges in arrears	4,891
Monies owed by suppliers	10,483
	<u>15,374</u>

4 Prepayments

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

Buildings, Employers & Public Liability Insurance	1,481
	<u>1,481</u>

5 Creditors: amounts falling due within one year

Amounts due from Beckets Grove Phase 2 (Wymondham) Residents Management Company Limited	2020
	£
Monies owed to suppliers	17,628
Service charges received in advance	32,039
	<u>49,667</u>

6 Accruals

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

Accountancy fees	570
	<u>570</u>

Beckets Grove Phase 2 (Wyndham) Residents Management Company Limited
Notes to the Accounts
for the year ended 31 December 2020

7 Provisions

Costs that could occur and it is prudent to provide for

Health & Safety/Fire Risk	920
Electrical Inspection	60
Electricity	600
Insurance Valuation	75
	1,655

8 Equipment Replacement Reserve

2020
£

At 1 January 2020	914
Transferred from Income & Expenditure Account	1,475
	2,389

9 General Reserve

2020
£

At 1 January 2020	9,212
Transferred from Income & Expenditure Account	1,617
Surplus for the year	36
	10,865

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.

	2020
	£
FirstPort Property Services (Management Fees and administration)	22,993

Beckets Grove Phase 2 (Wymondham) Residents Management Company Limited
Schedule to the Income and Expenditure Account
for the year ended 31 December 2020

	Service Charge Estimate	Actual	Actual
	2020	2020	2019
	£	£	£
Income			
Service Charges	56,073	49,221	32,129
Equipment Replacement Reserve Charges	1,660	1,475	855
General Reserve Charges	1,800	1,617	957
	<u>59,533</u>	<u>52,313</u>	<u>33,941</u>
Expenditure			
Cleaning	584	584	164
Grounds Maintenance	13,775	6,457	5,349
Tree/Hedgerow Protection	2,000	-	-
Communal Window Cleaning	360	70	-
Repairs and Maintenance	1,230	1,138	-
Water Feature/Water Course	838	-	-
Ecological/Wildlife Area	1,500	-	-
Private Drains/Sewers	285	57	14
Door Entry System	120	-	-
Satellite/ Digital Aerial	120	-	-
Health & Safety/Fire Risk	642	735	450
Fire Detection/Protection Equipment	816	588	18
Electrical Inspection	60	60	-
Buildings Survey	-	240	240
Electricity	600	600	-
Water	85	-	-
Buildings, Employers & Public Liability Insurance	3,997	1,573	1,377
Directors & Officers Insurance	479	-	-
Insurance Valuation	75	75	-
Management Fees	23,119	23,119	14,218
Accountancy fees	1,230	894	750
Company Secretarial Fees	558	-	-
Sundries	2,600	2,895	1,816
Total expenditure	<u>56,073</u>	<u>39,085</u>	<u>24,396</u>
Reserve Movements			
Transferred to Equipment Replacement Reserve	1,660	1,475	855
Transferred to General Reserve	1,800	1,617	957
Total Reserve Movement	<u>3,460</u>	<u>3,092</u>	<u>1,812</u>
Year End Adjustment	<u>-</u>	<u>10,136</u>	<u>7,733</u>
Supplementary credits to be raised		(10,137)	
Balance		<u>(1)</u>	

**Beckets Grove Phase 2 (Wymondham) Residents Management Company Limited
for the year ended 31 December 2020**

Independent Accountants Report

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 2020 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.



Eden Accounting Ltd
Chartered Certified Accountants
The Pavilion
Kingfisher Way
Huntingdon
Cambridgeshire
PE29 6FN

Eden Accounting Ltd Chartered Certified Accountants The Pavilion Kingfisher Way Hinchingsbrooke Business Park Huntingdon Cams. PE29 6FN

2nd June 2021