

# **Valleyside Management Company Limited**

Report of the Directors and Unaudited Financial Statements for the period ended

31 December 2021

Company Number 01404893

**FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2021**

**Valleyside Management Company Limited**

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**VALLEYSIDE MANAGEMENT COMPANY LIMITED**

**REPORT OF THE DIRECTORS**

**YEAR ENDED 31ST DECEMBER 2021**

The director submits his report together with the financial statements for the year ended 31st December 2021.

**PRINCIPAL ACTIVITIES**

The principal activities of the company are to manage, maintain and administer the land and buildings at 17-25 Valleyside, Swindon. The company operates under the terms of a 99 year lease agreement entered into on 29 September 1978 between the company, the freeholder and its shareholders as leaseholders.

**SERVICE CHARGE ACCOUNTS**

The directors have produced the statutory accounts for the year on a consistent basis to show the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to the members.

**DIRECTOR**

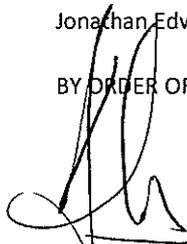
The following director held office from 1 January 2021 and resigned during the year.

Bryan Joseph Welsh - resigned 18 November 2021

The following director was appointed during the year and held office until the date of this report.

Jonathan Edward Howlett - appointed 18 November 2021

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM  
Company Secretary  
19 February 2022

Registered Office:  
15 Windsor Road  
Swindon  
SN3 1JP

Registered in England No: 01404893  
[www.valleyside.org.uk](http://www.valleyside.org.uk)

## Valleyside Management Company Limited

Registered Number: 01404893

### Income Statement

For the year ended 31 December 2021

		2021	2020
	Note	£	£
<b>TURNOVER</b>	3	12,000	11,760
Operating charges	10	(7,274)	(6,760)
<b>OPERATING SURPLUS</b>		<u>4,726</u>	<u>5,000</u>
Interest receivable and similar income	6	254	362
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u><u>4,980</u></u>	<u><u>5,362</u></u>

**Valleyside Management Company Limited**

Registered Number: 01404893

**Balance Sheet as at:-**

	Note	31st December 2021		31st December 2020	
		£	£	£	£
<b>Current Assets</b>					
Cash at bank		56,843		52,278	
Debtors	4	<u>1,558</u>		<u>2,047</u>	
		58,401		54,325	
<b>Creditors : Amounts falling due within one year</b>	5	(3,117)		(4,021)	
Net Current Assets			<u>55,284</u>		<u>50,304</u>
Total assets less current liabilities			<u><u>55,284</u></u>		<u><u>50,304</u></u>
<b>Capital and reserves</b>					
Share capital			120		120
Service charge reserves	7		55,164		50,184
Shareholders' funds - equity interests			<u><u>55,284</u></u>		<u><u>50,304</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as 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 director on 19 February 2022 and signed by:



Jonathan Edward Howlett - director

Valleyside Management Company Limited

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2021

**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**

Valleyside Management 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.

The average number of employees during the year was: none (2020: none)

**3 TURNOVER**

Turnover represents the amounts derived from the provision of services during the period, exclusive of value added tax.

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Service charges	11,400	11,160
Other income	600	600
	<u>12,000</u>	<u>11,760</u>

**4 DEBTORS**

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Trade debtors - <i>service charges outstanding</i>	-	495
Other debtors	875	875
Payments in advance - <i>prepaid insurance</i>	683	677
	<u>1,558</u>	<u>2,047</u>

**5 CREDITORS: Amounts falling due within one year**

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Accrued expenses	1,157	1,092
Service Charges received in advance	1,960	2,929
	<u>3,117</u>	<u>4,021</u>

**6 INTEREST RECEIVABLE**

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Bank Interest	254	362

**7 RECONCILIATION OF SERVICE CHARGE RESERVES**

Balance brought forward at 1st January 2021	£ 50,184
Retained surplus for the year	4,980
As at 31st December 2021	<u>55,164</u>

**8 Reconciliation of operating surplus to operating cash flows**

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Operating surplus	4,726	5,000
Decrease in debtors (note 4)	489	648
Decrease in operating creditors (note 5)	(904)	(985)
Net cash inflow from operating activities	<u>4,311</u>	<u>4,663</u>

**Valleyside Management Company Limited**

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2021**

<b>9 Analysis of changes in cash during the period.</b>	<b><u>31.12.21</u></b>	<b><u>31.12.20</u></b>
	£	£
Balance brought forward	52,278	47,253
Net cash inflow from operating activities (note 8)	4,311	4,663
Interest received (note 6)	254	362
Balance at year-end	<u>56,843</u>	<u>52,278</u>

*The following notes do not form part of the statutory accounts*

**10 Detailed Income and Expenditure**

	<b><u>31.12.21</u></b>	<b><u>31.12.20</u></b>
	£	£
Total Income (note 2)	12,000	11,760
Communal electricity	(83)	(17)
Grounds maintenance	(936)	(932)
Maintenance - trees	-	(650)
Maintenance - roof	(1,365)	(390)
Maintenance - other	(232)	(393)
Window cleaning	(195)	(195)
Managing agents fees	(2,160)	(1,960)
Buildings insurance	(1,382)	(1,309)
Directors & Officers insurance	(90)	(86)
Sundry	(38)	(35)
Companies House fees	(13)	(13)
Accountancy	(780)	(780)
	<u>(7,274)</u>	<u>(6,760)</u>
Operating surplus	4,726	5,000
Add interest received (note 6)	254	362
Retained surplus transferred to service charge reserve (note 8)	<u>4,980</u>	<u>5,362</u>

**11 OTHER INFORMATION**

**Ground rent and lease terms**

The freehold of the site which includes twelve apartments is owned by Valleyside Freehold Ltd of which eight of the twelve leaseholders are members. The twelve leases were originally granted for 99 years from 29 September 1978 with an annual ground rent of £25.00 with an increase to one tenth of the annual rack-rent of the demised premises from 29 September 2011. A further increase to one tenth of the annual rack-rent of the demised premises is due on 29 September 2044. Four of the leases have been extended to 999 years with a peppercorn (£0.00) ground rent.

Ground rent has not been charged by the freeholder for over six years

**Service charge**

The company has appointed a local professional managing agent to act on its behalf. The managing agent advises the company on the level of service charges based on forecast expenditure and reserve transfer.

No commission or kick-backs of any kind are received by the managing agents or the company directors.