

**OPENSTAKE PROPERTY MANAGEMENT
LIMITED** Page 4 of 8
Company Registration No. 02246607



OPENSTAKE PROPERTY MANAGEMENT LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET AND ACCOUNTS
AS AT 31 DECEMBER 2022

(A Company Limited by Guarantee)

The Directors present the accounts of the company for the year to 31 December 2022.

1. The main activity of the company is the management and maintenance of Chantry House, 73 High St, Hurstpierpoint, West Sussex, BN6 9RE, and safeguard and promotion of the common interests of the lessees. The company does not make a profit.
2. The excess of income over service expenditure received from ground rents and service charges, as shown on page 5 is carried forward for future maintenance work which is due.
3. There was no change to the Fixed Asset of the company during the accounting period.
4. The Directors who served during the period were:

J.G. Hudson

N. Sawyer

R. Sawyer

G Rennie

G Blackburn



J G Hudson

Secretary

Date 25/1/23

BALANCE SHEET

AS AT 31 DECEMBER 2022

| <u>FIXED ASSET</u> | Notes | <u>31.12.22</u> | <u>31.12.21</u> |
|--|-------|-----------------|-----------------|
| | | £ | £ |
| Freehold Property at Cost | 2 | <u>2000</u> | <u>2000</u> |
| <u>CURRENT ASSETS</u> | | | |
| Debtors | 3 | 160 | |
| Prepayment | 4 | | |
| Petty Cash | | | 135 |
| Cash at Bank | | <u>4614</u> | <u>5355</u> |
| <u>CURRENT LIABILITIES</u> | | | |
| Creditors | | | |
| Amounts falling due | 9 | 20 | |
| Within one year | | | |
| <u>NET CURRENT ASSETS</u> | | <u>4754</u> | <u>5490</u> |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | <u>6754</u> | <u>7490</u> |
| <u>CAPITAL AND RESERVES</u> | | | |
| | 5 | | |
| Unsecured Loan Notes | 6 | <u>2000</u> | <u>2000</u> |
| Maintenance Reserve | | <u>4754</u> | <u>5490</u> |
| | | <u>6754</u> | <u>7490</u> |

BALANCE SHEET (continuation)
AS AT 31 DECEMBER 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

- The members have not required the company to obtain an audit of its accounts for

- the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 25/1/23 and signed on its behalf by

Mr J G Hudson


Director

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR TO 31 DECEMBER 2022

| | Notes | 31.12.22 | 31.12.21 |
|---|-------|--------------|--------------|
| | | £ | £ |
| Service Charges Receivable | | 7773 | 6781 |
| <u>Less</u> | 7 | | |
| Fee for preparing accounts | | 50 | 50 |
| Buildings Insurance | 2421 | | 2200 |
| Gardening | 135 | | 185 |
| Weedkiller | 23 | | |
| Damp work | | | 2180 |
| Roofing costs | 5701 | | 510 |
| Unblocker | 20 | | |
| Decorating | | | 633 |
| Amount written off | | | 30 |
| Card set up fee | | | 10 |
| Management fees | 159 | | 115 |
| Well work | | | 1080 |
| ICO fee | | | 30 |
| Company House fee | | | 13 |
| | | <u>8509</u> | <u>7036</u> |
| | | (736) | (255) |
| Building Society/Bank Interest Received | | | <u>2</u> |
| <u>SURPLUS OF INCOME OVER EXPENDITURE</u> | | <u>(736)</u> | <u>(253)</u> |
| <u>FOR THE YEAR BEFORE TAXATION</u> | | | |
| Taxation | 8 | 0 | 0 |
| <u>SURPLUS OF INCOME OVER EXPENDITURE</u> | | <u>(736)</u> | <u>(253)</u> |
| <u>FOR THE YEAR AFTER TAXATION</u> | | | |
| BALANCE BROUGHT FORWARD at 1 January | | 5490 | 5743 |
| <u>BALANCE CARRIED FORWARD at 31</u> | | <u>4754</u> | <u>5490</u> |
| <u>December</u> | | | |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses.

MOVEMENTS OF FUNDS

The only movement on funds for the above two financial years has been settlement of liabilities as described above.

NOTES FORMING PART OF THE ACCOUNTS

TO 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

Depreciation

No depreciation has been provided on the freehold property. In the opinion of the Directors, the cost price of the assets represents its current market value. The property is held in order to protect the interests of the Lessees of Chantry House.

Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. FREEHOLD PROPERTY AT COST

This is subject to four Nine hundred and ninety-nine year leases created on 25 June 1963.

3. DEBTORS

Flat 2 Maintenance outstanding £160.

4. PREPAYMENTS

No prepayments.

5. SHARE CAPITAL

The Company possesses no Share Capital, being a Company Limited by Guarantee. At the accounting date there were four members. Each member undertakes to contribute such amounts as may be required in the event of winding up of the Company up to a maximum of £1 each.

6. UNSECURED LOAN NOTES

Four Unsecured Loan Notes of £500 each were issued to the members on 1 September 1988. They are interest free with the right to repayment being held by the Company. They are only transferable to another member of the Company. None of the notes were transferred during the year.

7. STAFF COSTS

There are no employees of the Company other than the Directors who receive no remuneration from the Company.

8. TAXATION

HM Inspector of Taxes Brighton 4 has indicated that they will not collect tax for income less than £200. In this case we have taxable income of less than £10 interest, and so no tax payment is due.

9. CREDITORS

Flat 3 Maintenance overpaid £20.