

LEVERN PROPERTY SERVICES LTD

MANAGEMENT ACCOUNTS

For the Period Ended - 31 March 2019

LEVERN PROPERTY SERVICES LTD
MANAGEMENT ACCOUNTS TO 31 MARCH 2019

CONTENTS

	Page
Profit and Loss Account	1
Balance Sheet	2
Notes	3-5

LEVERN PROPERTY SERVICES LTD
MANAGEMENT ACCOUNTS TO 31 MARCH 2019
STATEMENT OF INCOME AND RETAINED EARNINGS

ANNUAL REVISED BUDGET £		Notes	BUDGET	ACTUAL	31.03.19
			31.03.19 QUARTER 3 £	31.03.19 QUARTER 3 £	VARIANCE 31.03.19 £
TURNOVER					
29,404	Management Fee	1	29,404	29,816	(412)
1500	Sales Fees	2	1,500	1396	104
0	New business		0	0	0
38,000	Repairs & stair lighting	*** 3	38,000	34,045	3,955
15,200	Service charges	*** 4	15,200	16,185	(985)
19,543	Insurance Income	*** 5	19,543	21,185	(1,642)
0	Legal costs Recharged		0	307	(307)
11,803	Support worker Income		11,803	11,737	66
47,235	Repairs Operative Income	+++ 6	47,235	45,178	2,057
2,625	Factoring service Recharged to BHA	7	2,625	2631	(6)
<u>165,310</u>	Total Income		<u>165,310</u>	<u>162,481</u>	<u>2,829</u>
COSTS					
38,000	Repairs & Stair Lighting	*** 3	38,000	34,045	3,955
15,200	Service Charges	*** 9	15,200	16,186	(986)
19,543	Insurance	*** 5	19,543	21,185	(1,642)
0	Legal costs Recharged		0	307	(307)
40,950	Repairs Operative costs	6	40,950	41,352	(402)
38,930	Direct Employee Costs	10	38,930	38,835	95
4,620	Direct Costs	11	4,620	4,030	590
3,276	Overheads From BHA	12	3,276	3,108	168
0	Bad Debts		0	(423)	423
4000	Gift Aid	13	4,000	3010	990
<u>164,519</u>	Total Expenditure		<u>164,519</u>	<u>161,634</u>	<u>2,885</u>
791	SURPLUS BEFORE TAX		791	847	56
199	Taxation		0	(218)	(218)
<u>592</u>	SURPLUS AFTER TAX		<u>791</u>	<u>629</u>	<u>-162</u>

*** As per the format of the statutory accounts this income and expenditure will be omitted from the turnover and operating costs for the year end statutory accounts.

+++ The recharge of the repairs operative materials will be removed for Turnover and operating costs for the statutory accounts.

LEVERN PROPERTY SERVICES LTD
MANAGEMENT ACCOUNTS TO 31 MARCH 2019
STATEMENT OF FINANCIAL POSITION

ACTUAL AT 31 March 2018		<i>Notes</i>	ACTUAL AT 31 March 2019
£			£
	Current Assets		
59,019	Debtors	<i>14</i>	57,467
(20,697)	Bad Debt Provision	<i>15</i>	(20,814)
1,059	Stock		2,376
6,288	Cash at Bank and in hand		11,392
<u>58,806</u>			<u>50,421</u>
	Creditors : amounts falling due within one year		
42,259	Other Current Liabilities	<i>16</i>	46,384
<u>54,008</u>	Net Current Assets/ (Liabilities)		<u>46,384</u>
3,409	Net Current Assets		4,037
0	Creditors : amounts falling due after more than one year		0
<u>3,409</u>	Net Assets		<u>4,037</u>
	Capital and Reserves		
£			£
1	Share Capital		1
3,408	Revenue Reserves		4,037
<u>3,409</u>			<u>4,038</u>

LEVERN PROPERTY SERVICES
MANAGEMENT ACCOUNTS TO 31 MARCH 2019
NOTES

1.	<u>Management Fee</u>	31.03.19 <u>Quarter 4</u>			
	Management Fee - Factored	29,816			
	Includes fees to the ARC and NDT.				
2.	<u>Sales Processing Fee</u>				
	Slightly less sales than anticipated.				
3.	<u>Repairs & Recharges</u>	31.03.19 <u>Quarter 4</u>			
	Common Repair	28,835			
	Owners Recharge	346			
	Gutters Income	801			
	electrical checks	140			
	Anchor Test Income	326			
	Gas servicing	0			
	Stair lighting	3,598			
		<u>34,045</u>			
4.	<u>Service Charges Income</u>	31.03.19 <u>Quarter 4</u>			
	Landscaping	6,316			
	Close cleaning	9,869			
		<u>16,185</u>			
	Matched with expenditure.				
5.	<u>Insurance Income</u>	31.03.19 <u>Quarter 4</u>			
	Building Insurance	21,035			
	Public Liability Insurance	151			
		<u>21,185</u>			
6.	<u>Repairs Operative</u>	Recharged			
		To BHA	Cost	Excess	Net Cost
				Labour	
	Day to Day Materials	5,979	5,980	-	0
	Office Repair Materials	2,402	2,402	-	0
	Labour	36,797	32,971	3,826	0
		<u>45,178</u>	<u>41,352</u>	<u>3,826</u>	<u>0</u>

LPS have charged £3,826 more than the repairs operative labour costs.

**LEVERN PROPERTY SERVICES
MANAGEMENT ACCOUNTS TO 31 MARCH 2019**

NOTES

7 Factoring service Recharged to BHA

The factoring assistant was contracted to work 6 hours until 30 September. This time was charged back to BHA.

8 Repairs & Stair Lighting Costs

31.03.19

As Income at note 3

Quarter 4

Common Repair	28,835
Owners Recharge	346
Gutter Repairs	801
Electrical inspections	140
Anchor Testing	326
Gas servicing	0
Stair lighting	3,598
	<u>34,045</u>

9 Service charges Expenditure

31.03.19

As Income at note 4

Quarter 4

Landscaping	6,316
Close cleaning	9,869
	<u>16,186</u>

10 Direct Employee Costs

Cost of sheltered accommodations' support worker which is recharged to LPS. This salary now includes the pension contribution of 6%.

This also includes the factoring assistant who was contracted to 34 hours until September and 28 thereafter.

11 Direct costs

31.03.19

Quarter 4

Printing Stationery and Advertising	318
Postage	735
Audit and Taxation Fees	1,955
General Expenses	196
Promotional Expenses	0
Unrecovered Legal costs	300
Property Factor Register	250
Bank charges	275
	<u>4,030</u>

12 Office Overheads

31.03.19

Quarter 4

Heat, light & Office Cleaning	636
Office insurance	403
Office Repairs	119
Office Equipment Maintenance	1,464
Telephone	486
	<u>3,108</u>

The amounts are based on BHA's actual office costs at 31.03.19 times a percentage based on the proportion of staff time allocated to LPS.

**LEVERN PROPERTY SERVICES
MANAGEMENT ACCOUNTS TO 31 MARCH 2019**

NOTES

13 Gift Aid

£310 of gift aid was for the accounts for last year. £2700 assumed for this year.
Not all of the surplus has been gifted as this allows the balance sheet to show a little growth in net assets.

14 <u>Debtors</u>	31.03.19	31.03.18
	Quarter 4	Quarter 4
Gross Factoring Arrears	24,628	28,981
Other Debtors	31,192	29,262
Allpay	1,148	777
Prepaid Property Factors Register	500	0
	<u>57,467</u>	<u>59,020</u>

The gross factoring arrears are the outstanding amounts on invoices issued by the quarter end

Other Debtors are the amounts due from Factoring invoices issued in April 2019 for the costs incurred in the quarter to 31.03.19

15 <u>Bad Debt Provision</u>	31.03.19	31.03.18
	Quarter 4	Quarter 4
	20,814	20,698

A slight increase has been made on the previous provision.

16 <u>Creditors</u>	31.03.19	31.03.18
	Quarter 4	Quarter 4
Factoring Credit Balances	20,739	13,264
Owed to BHA	14,504	19,211
Owners Deposits	2,480	2,480
New business deposits	1,500	-
Accruals	5,438	4,554
Pension due	365	464
Corporation Tax	218	990
PAYE & NIC	1,139	1,296
	<u>46,384</u>	<u>42,259</u>

Accrual is for outstanding repair costs already charged to owners and repairs operative materi

New business deposits are for the flats at Cochrane St and Cowan crescent.