

TELFORD MILLENNIUM MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2022

Company Number 06449700 (England & Wales)

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Telford Millennium Management Company Limited (company no. 06449700)

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Directors and advisors

Directors

Charles Devoy
Hazel Edward
Adam Hawkes
Catherine Jordan
Charles Kay
Timothy Lightfoot
Donna Livingstone
Lee Meredith
Samuel Millward-Thomas
Katie Poole
Julie Verhoeven Mansell

Registered office

Gate House
Turnpike Road
High Wycombe
Buckinghamshire
United Kingdom
HP12 3NR

Bankers

Barclays Bank plc
Barclays Corporate
Level 27
1 Churchill Place
London
E14 5HP

Company number: 06449700

Telford Millennium Management Company Limited (company no. 06449700)

Directors' report for the year ended 31 March 2022

The Directors present their annual report and the financial statements of Telford Millennium Management Company Limited for the year ended 31 March 2022.

Incorporation

Telford Millennium Management Company Limited is a private company limited by guarantee, incorporated in England and Wales 10 December 2007.

Principal activities

The principal activities of Telford Millennium Management Company Limited (the Company) are, as included in the 25 year business plan, to own, operate and maintain various common areas and community facilities and administer and enforce a system of standards and procedures for the development, expansion, administration, maintenance and preservation of the community of Telford Millennium Village.

Results

The results of the Company for the year ended 31 March 2022 are set out on page 5.

The Directors do not recommend payment of a dividend (2021: £nil).

Directors

The Directors and the Secretary of the Company who served during the year and at the date the financial statements were approved (unless otherwise stated) were:

Donna Livingstone	
Anil Saini	Resigned 8 May 2021
Julie Verhoeven Mansell	
Helen Chard	Resigned 8 June 2022
Hazel Edward	
Catherine Jordan	
Christina Ripley	Resigned 5 November 2021
Timothy Lightfoot	
Charles Devoy	
Katie Poole	Appointed 5 November 2021
Adam Hawkes	Appointed 4 May 2022
Charles Kay	Appointed 14 March 2022
Lee Meredith	Appointed 8 June 2022
Samuel Millwood-Thomas	Appointed 14 March 2022

Directors' report for the year ended 31 March 2022 (continued)

Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board.



Tim Lightfoot
Director

Date: 23rd December 2022

Telford Millennium Management Company Limited (company no. 06449700)

Profit and Loss Account for the year ending 31 March 2022

	Notes	2022 £	2021 £
Turnover		149,169	110,463
Administrative expenses		(108,816)	(94,550)
Operating profit		40,353	15,913
Interest receivable		21	97
Profit on ordinary activities before taxation		40,374	16,010
Tax on profit on ordinary activities	2	-	-
Profit for the year	6	40,374	16,010

The profit for the current and prior years relate wholly to continuing activities.

There are no differences between the profit for the years stated above and their historical cost equivalents.

There are no recognised gains and losses other than those included in the Profit and Loss Account above and therefore no separate Statement of Other Comprehensive Income has been presented.

The notes on pages 7 to 9 form part of these financial statements.

Telford Millennium Management Company Limited (company no. 06449700)

Balance Sheet as at 31 March 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	4	263,211	225,513
		<u>263,211</u>	<u>225,513</u>
Creditors: amounts falling due within one year	5	(46,559)	(49,235)
Net assets		<u>216,652</u>	<u>176,278</u>
Capital and reserves			
Revenue reserves	6	-	-
Sinking fund reserve	6	216,652	176,278
		<u>216,652</u>	<u>176,278</u>

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

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 complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

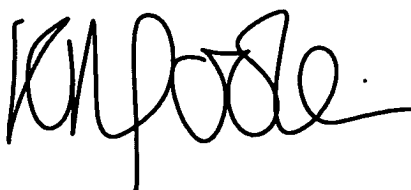
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006 and with the provisions of FRS 102 Section 1A – small entities.

The notes on pages 7 to 9 form part of these financial statements.

Approved by the Board of Directors and authorised for issue on 23rd December 2022



Timothy Lightfoot
Director



Katie Poole
Director

Notes to the financial statements for the year ended 31 March 2022

1. Accounting policies

General information

Telford Millennium Management Company Limited (the Company) is a company limited by guarantee and incorporated and domiciled in the UK.

The financial statements are presented in pounds sterling, which is the Company's functional currency.

Basis of accounting

The Company's financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A small entities and with the Companies Act 2006.

The financial statements are prepared on the historical cost basis of accounting.

Going concern

The Company is viewed as a going concern by the Directors and will continue in operation for the foreseeable future.

Critical accounting estimates, judgements and assumptions

The Directors have not been required to make any judgements which have a significant impact upon the financial statements, nor have they been required to make any significant estimates or assumptions which could result in a significant risk of material adjustments in future periods.

Turnover

The turnover for the period represents income receivable from provision of stewardship services and the collection of sinking fund contributions from tenants.

Service charges are variable, therefore any shortfall or overspend by the end of the year is adjusted in the following year's service charge.

Where service charge income exceeds expenditure the surplus is treated as deferred income and shown as a liability.

Administrative Expenses

Administrative expenses incurred by the Company are charged to the Profit and Loss Account on an accruals basis.

Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, such as trade and other accounts receivable and payable. A basic financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity, for instance debt finance. A basic financial instrument is valued at the transaction price when the entity becomes party to the contractual provisions of the instrument and then at amortised cost subsequently.

Sinking fund reserve

The Company has established a separate reserve for cyclical maintenance to which it makes contributions each year. The balance is then reduced by any expenditure incurred in relation to cyclical maintenance.

Notes to the financial statements for the year ended 31 March 2022 continued

2. Taxation

In 2011 HMRC granted approval of a non-statutory clearance application, meaning that surpluses arising in the Company are not subject to corporation tax on the grounds that the Company is not regarded as carrying on a trade.

HMRC reserves the right to review and revoke this approval if the activities of the Company were ever to be carried out in a materially different manner.

3. Directors' emoluments and employee information

During the year the Directors received no remuneration from the Company (2021: £nil).

The Company has no employees (2021: none).

4. Debtors

	2022 £	2021 £
Amounts due from Sanctuary Housing Group	247,902	213,874
Amounts due from Tenants	15,309	11,639
	<u>263,211</u>	<u>225,513</u>

Amounts due from Sanctuary Housing Group relate to funds held within their main bank account and client sinking fund bank account on behalf of the Company.

5. Creditors – amounts falling due within one year

	2022 £	2021 £
Service charges paid in advance	847	461
Deferred service charge income	45,712	48,774
	<u>46,559</u>	<u>49,235</u>

Notes to the financial statements for the year ended 31 March 2022 continued

6. Reserves

	Revenue reserve £	Sinking fund reserve £	Total reserves £
Balance at 1 April 2021	-	176,278	176,278
Profit for the year	40,374	-	40,374
Sinking fund contribution transfer	(40,353)	40,353	-
Interest on sinking fund	(21)	21	-
Balance at 31 March 2022	-	216,652	216,652

7. Related Party Transactions

One of the Directors of the Company is employed by the Sanctuary Housing Group (Sanctuary). During the year, the Company received income of £nil (2021: £nil) from Sanctuary and paid expenses of £108,182 (2021: £93,646) to Sanctuary. The net balance due from Sanctuary at year end amounted to £nil (2021: £213,874); this included amounts held in their client sinking fund trust account on behalf of the Company.

Several Directors of the Company are employed by Taylor Wimpey UK Limited. During the year the Company received income of £nil from Taylor Wimpey UK Limited (2021: £nil). The net balance due from Taylor Wimpey UK Limited at the year end amounted to £nil (2021: £nil).