

# South Hermitage Management Company Limited

28 Stones Square, Belle Vue, Shrewsbury, SY3 7JA

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[www.southhermitagemc.com](http://www.southhermitagemc.com)

## Annual General Meeting 2016

### Treasurer's Report

South Hermitage Management Company Ltd is a small limited company, which is a not for profit organisation. The company has a registration at Companies House in line with the requirements of the lease. The directors are volunteers who undertake to look after the common areas on behalf of the company. The secretary and the treasurer continue to receive a nominal honorarium for the positions they hold.

Nick Webb of DHH Accountants in Stourbridge prepares the accounts. The full accounts are forwarded to Companies House. The abbreviated accounts approved by the directors are useful to prospective purchasers. You should all have received a summary of these accounts with the agenda of the AGM. The accounts, full and abbreviated are available for scrutiny upon request to the treasurer, by any shareholder.

Following change of Company solicitor we have undertaken some administrative work for property sales. We compiled a Leaseholders Information Pack, for which we levy a charge of £100.00. During the year we have had exchanges on six properties, which has brought in a further income of £600.00 thus helping to increase our funds.

The introduction of the £30.00 service charge in January this year has produced a healthy increase in our holding funds and we have finished this financial year with a healthy balance of £23,593.23. The projected balance for 2015 has been met and exceeded, which means that this puts us in a good position to complete Phase 2 of the Stones Square project by the end of 2016.

Overall the company remains on a sound financial footing, holding a reserve of approximately £10,000.00 whilst maintaining all aspects of the site and continuing to improve our environment where necessary.

Once again, thank you to those of you who have make prompt payments, which enable us to maintain and enhance the site on your behalf.

Jean Waterman (Treasurer)

Registered Company No: 3112420

Registered Office: 28 Stones Square, Belle Vue, Shrewsbury SY3 7JA