

**Kingswood Court (Chorley) Management Company Limited – AGM –
23/4/2013**

Chorley CC 7.30pm

Report for Directors – 2012

Over the last 12 months we have delivered a service complementary to the needs of the site and the available budget. We have completed many long outstanding tasks and closed off a number of financial headaches affecting the company.

In particular we have:

- Recovered a considerable amount of long terms debt through a variety of processes.
- Completed the redecoration of the exterior – the first time since new!!
- Established a legal process for recovery of debts
- Reduced insurance costs by liaisons with Freeholders
- Defaeted fraud on the bank account and placed money on short term deposit

Financial

For your information – cash balances as at 22/4/2013 are:

Lloyds TSB Current Acc £6,603.82

Lloyds TSB Dep Acc £5,543.31

HSBC Current Account £1250.87

HSBC Deposit Account £40,004.68

On deposit £20,800.00 (Secure Trust Bank plc)

Debtors - I have a detailed report if anyone would like to raise questions. Debtors' names are available as well. Following the introduction of the legal process referred to above we have collected 2 full arrears from 2012 and made payment arrangements with 2 other parties.

We have 5 serial debtors – owing £6k approx. I would remind you that when we took over the management this figure was in excess of £30,000 involving 30 plus owners.

2013 Budget – collection well underway and cash flow looks healthy on an ongoing basis. There is however an increased number of people who are spreading the payments.

Hunters Wood Court – Invoices raised through to 2012 but only 3/5 have paid or set up standing orders to date. Please refer to the Caution registered in the accounts.

Site issues

Some of these items appear each year with updates

Roof several issues have been dealt with over the last 12 months and we are in liaison with the original contractor who returns to effect repairs under guarantee. We have had various liaisons with NHBC and submitted a formal claim that was rejected in due course. A second round of meetings and visits were carried out and the claim rejected again. Directors still deliberating on how to proceed bearing in mind the close expiry of the NHBC cover.

Gardening – new contractor appointed from 2013. A schedule of improvements has been agreed and gravel has been laid as phase 1 of this exercise.

Health and Safety – All issues dealt with and reviewed on a periodic basis

Decorations – All now up to date externally and interiors need to be phased in over the next 24 months.

Carpeting – On going process of cleaning has commenced.

Electric Bills – The majority of entrances have had smart meters fitted and costs now under control. No aged accounts to deal with. All accounts with British Gas as per advice sought.

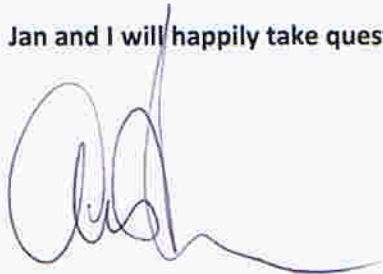
Satellite TV service – Now upgraded to Sky + - you can now sign up to this service – this was done free of charge.

Communication - Please use the website – www.kingswoodcourt.co.uk

We have rebuilt the site and introduced several new features to good effect. The site acts as a library of comments and an information exchange. You can pay online through PayPal for a small surcharge. Communication with us the agents is much easier and there is a resource section holding all the details from year to year.

Reporting – Monthly reporting to the directors and quarterly meetings.

Jan and I will happily take questions re repairs/improvements etc.



Alan McNaughton MRICS – RICS Registered Valuer
Chartered Surveyor

Beefold Property Management Limited

Managing Agents for Kingswood Court (Chorley) Management Company Limited