

Venachar Limited
Profit & Loss Account
Budget for the year to 31 March 2021

Item 6.3 Appendix 1

	Final Budget 31/03/2021		Forecast Position 31/03/2020		Final Budget Variance		Comments
	£	£	£	£	£	£	
Income							
Management Charge - Private Owners		965		766		199	15% of rental income - one re-let fee assumed.
MMR leased properties		25,860		25,830		30	5 current MMR properties rented out - no growth assumed
Interest Received		<u>20</u>		<u>13</u>		<u>7</u>	Estimated interest received
		26,845		26,609		236	
Cost of sales							
Lettings expenditure		50		22		28	Sundry lettings expenses
Lease to RSHA		<u>21,060</u>		<u>21,060</u>		<u>-</u>	Lease payments to RSHA for MMR properties - 5 properties currently let
		(21,110)		(21,082)		(28)	
Overheads							
RSHA staff cost		3,000		4,000		1,000	Reduction to reflect reduced income stream and new governance arrangements - also in line with shared ownership buyback appraisal assumption
RSHA overhead contribution		250		500		250	Contribution to overheads - reduced
Training/Subscription costs		400		625		225	Scottish Association of Landlords subscription and training
Legal & professional fees		218		218		-	Lettings Agent registration fees and ICO and Companies House fees
Accountancy fees		575		570		(5)	Estimate based on 2018/19 fee
Insurance		480		359		(121)	Client Money Protection Insurance - increase due to discount in year 1
Bank charges		90		60		(30)	Estimated based on 19/20 figures
		<u>(5,013)</u>		<u>(6,332)</u>		<u>1,319</u>	
Net (loss)/profit		<u><u>722</u></u>		<u><u>(805)</u></u>		<u><u>1,527</u></u>	

Venachar Limited
Balance sheet
Final Budget as at 31 March 2021

	Budget		Forecast		Movement		Comments
	31/03/2021		31/03/2020				
	£	£	£	£	£	£	
Current Assets							
Debtors	2,241		4,548		(2,307)		Tenant deposits, rent ledger balances
Cash at bank and in hand	24,281		15,929		8,352		Cash in bank will be used to clear RSHA loan account post year end
	<u>26,522</u>		<u>20,477</u>		<u>6,045</u>		
Creditors: amounts falling due within one year							
	<u>27,390</u>		<u>22,067</u>		<u>5,323</u>		Deferred income, accruals, RSHA loan account
Net current assets		<u>(868)</u>		<u>(1,590)</u>		<u>722</u>	
Total assets less current liabilities		<u>(868)</u>		<u>(1,590)</u>		<u>722</u>	
Net assets		<u><u>(868)</u></u>		<u><u>(1,590)</u></u>		<u><u>722</u></u>	
Capital and reserves							
Called up share capital		1		1		0	
Profit & loss account		(869)		(1,591)		722	Accumulated (loss)/profit
		<u></u>		<u></u>		<u></u>	
Shareholders funds		<u><u>(868)</u></u>		<u><u>(1,590)</u></u>		<u><u>722</u></u>	