

Charminster Close Residents Company Ltd

Financial Statements for the year ended

31 December 2021

Company Number 01274809

Charminster Close Residents Company Ltd

YEAR ENDED 31ST DECEMBER 2021

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CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2021

The directors submit their report together with the financial statements for the year ended 31st December 2021.

PRINCIPAL ACTIVITIES

The principal activities of the company are to manage, maintain and administer the land and buildings at Charminster Close, Nythe, Swindon.

BUSINESS REVIEW

During the year two of the five communal doors were replaced leaving one remaining door to be changed. A Fire Risk Assessment was commissioned that recommended upgrading the communal lighting to provide emergency lighting. This work commenced at the end of the year and will be completed in 2022. The CCTV coverage of the site was improved with the installation of low light cameras.

SERVICE CHARGE ACCOUNTS

The directors have produced the statutory accounts to show the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to the freeholder.

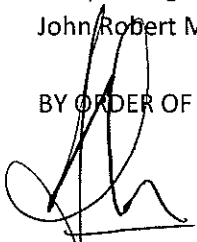
DIRECTORS

The following directors held office during the whole period from 1 January 2021 to the date of this report.

Philip George Harwood

John Robert Morris

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM

Director

12 February 2022

Registered office:

15 Windsor Road

Swindon

SN3 1JP

www.charminsterclose.co.uk

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED
Registered number 01274809

Income Statement

For the year ended 31 December:-

		2021	2020
	Note	£	£
TURNOVER	3	31,980	32,040
Operating charges	10	(25,908)	(39,642)
OPERATING SURPLUS/(DEFICIT)		6,072	(7,602)
Interest receivable	6	571	907
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	7	6,643	(6,695)

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED
Registered number 01274809

Balancing Statement as at:-

		31 December 2021		31 December 2020	
	Note	£	£	£	£
Current Assets					
Cash at bank		125,759		115,477	
Debtors	4	2,130		2,726	
		<u>127,889</u>		<u>118,203</u>	
Creditors : Amounts falling due within one year	5	(21,850)		(18,807)	
Net Current Assets			106,039		99,396
Total Assets Less Current Liabilities			<u><u>106,039</u></u>		<u><u>99,396</u></u>
Capital and Reserves					
Called up share capital			30		30
Shareholders' Funds - equity interests			<u>30</u>		<u>30</u>
Service Charge reserves	7		50,809		48,966
Designated Reserve (roof fund)	7		55,200		50,400
Service Charge reserves			<u>106,009</u>		<u>99,366</u>
Shareholders' funds			<u><u>106,039</u></u>		<u><u>99,396</u></u>

- a. For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

c. The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with Section 386; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors on 12 February 2022 and signed on its behalf by:



Philip Harwood - director

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2021

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with provisions applicable to companies subject to the small companies' regime.

2 STATUTORY INFORMATION

Charminster Close Residents Company Limited is a private company, limited by shares of £1.00 each, registered in England and Wales. The company's registered number and registered office address can be found on the Directors' Report page.

The average number of employees during the year was: none (2020 none)

3 TURNOVER

Turnover represents the amounts derived from the provision of services during the year, exclusive of value added tax.

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Service Charges	<u>31,980</u>	<u>32,040</u>

4 DEBTORS

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Trade debtors - <i>outstanding service charges*</i>	455	855
Prepaid expenses - <i>insurance paid in advance</i>	<u>1,675</u>	<u>1,871</u>
	<u>2,130</u>	<u>2,726</u>

*No 28, £455.

5 CREDITORS: Amounts falling due within one year

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Accrued expenses	4,386	3,068
Service charges received in advance	<u>17,464</u>	<u>15,739</u>
	<u>21,850</u>	<u>18,807</u>

6 INTEREST RECEIVABLE

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Bank interest	571	907

7 RECONCILIATION OF RESERVES

	Total	Service Charges allocated as:	
	£	Designated	Non-Designated
	£	£	£
As at 1st January 2021	99,366	50,400	48,966
Surplus for the year	6,643	4,800	1,843
As at 31st December 2021	<u>106,009</u>	<u>55,200</u>	<u>50,809</u>

The designated reserve is a sinking fund established to provide funds to maintain the flat roofs funded at the rate of £4,800 a year. One of the five roofs was re-roofed in 2020. At the current rate of funding the reserve should be sufficient to provide for the costs to the next re-roofing works for the remaining four blocks anticipated in about 2023 at an estimated cost of £50,000.

The non-designated reserve is a general reserve established to provide funds to meet unexpected future expenses without the need to issue supplementary charges. The directors consider that this fund should be held at a level equal to approximately two years of service charge income.

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2021

8 Reconciliation of operating surplus to operating cash flows	31.12.21	31.12.20
	£	£
Operating surplus/(deficit)	6,072	(7,602)
Decrease/(increase) in debtors (note 4)	596	(637)
Increase in operating creditors (note 5)	3,043	892
Net cash inflow from operating activities	9,711	(7,347)
9 Analysis of changes in cash during the year.	31.12.21	31.12.20
	£	£
Balance brought forward	115,477	121,917
Net cash inflow/(outflow) from operating activities (note 9)	9,711	(7,347)
Interest received (note 6)	571	907
Balance at year-end	125,759	115,477
10 Detailed Income and Expenditure	31.12.21	31.12.20
	£	£
Income (note 3)	31,980	32,040
Service Charge expenditure:		
Insurance	(3,546)	(3,765)
Electricity	(520)	(513)
Cleaning	(1,985)	(2,150)
Window cleaning	(525)	(525)
Grounds maintenance	(2,300)	(2,826)
Fly-tipping	(88)	-
Work to car park	-	(2,563)
Drainage repairs	-	(4,080)
Repairs and maintenance:		
Electrical	(2,051)	-
Roof repairs (block 19-24)	-	(12,000)
Communal doors - blocks 7-12 and 25-30 (2020: 13-18 and 19-24)	(5,969)	(5,489)
Communal TV system	(750)	(117)
CCTV system	(993)	(571)
Other	(2,626)	(902)
Managing agent fee	(3,475)	(3,325)
Professional fees - fire risk assessment	(300)	
Sundry	(12)	(48)
Companies House and data protection fees	(48)	(48)
Accountancy	(720)	(720)
Operating surplus/(deficit)	6,072	(7,602)
Add interest receivable (note 6)	571	907
Surplus/(deficit) prior to transfer to reserves	6,643	(6,695)
Transfer from designated roof fund (note 7)	-	12,000
Transfer to designated roof fund (note 7)	(4,800)	(4,800)
Transfer to general reserves (note 7)	1,843	505

11 OTHER INFORMATION

Ground Rent

The Freehold of the property was purchased in 2017 by Charminster Close Freehold Ltd and includes thirty apartments with leases originally granted for 99 years from 24 June 1976 with an initial annual ground rent of £35. In 2001 this increased to £65 and is due to increase to £120 in 2041 until the end of the term. Most of the leases have since been extended to 999 years with a peppercorn (£0.00) ground rent.

Service Charge

The company has appointed a local professional managing agent to act on its behalf. The managing agent advises the company on the level of service charge based on forecast expenditure and reserve transfer.

No commission or kick-back of any kind are received by the managing agent or the company directors.