

# **Charminster Close Residents Company Ltd**

Financial Statements for the year ended

31 December 2022

Company Number 01274809

# **Charminster Close Residents Company Ltd**

**YEAR ENDED 31ST DECEMBER 2022**

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**CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)**

**REPORT OF THE DIRECTORS**

**YEAR ENDED 31ST DECEMBER 2022**

The directors submit their report together with the financial statements for the year ended 31st December 2022.

**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 the last of the five communal doors was replaced with a more secure steel door. 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.

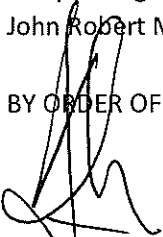
**DIRECTORS**

The following directors held office during the whole period from 1 January 2022 to the date of this report.

Philip George Harwood

John Robert Morris

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM

Director

7 January 2023

Registered office:

15 Windsor Road

Swindon

SN3 1JP

[www.charminsterclose.co.uk](http://www.charminsterclose.co.uk)

**CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED**  
**Registered number 01274809**

**Income Statement**

**For the year ended 31 December:-**

		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
TURNOVER	3	32,959	31,980
Operating charges	10	(19,584)	(25,908)
<b>OPERATING SURPLUS</b>		<b>13,375</b>	<b>6,072</b>
Interest receivable	6	795	571
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	7	<b>14,170</b>	<b>6,643</b>

**CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED**  
Registered number 01274809

**Balancing Statement as at:-**

		31 December 2022		31 December 2021	
	Note	£	£	£	£
<b>Current Assets</b>					
Cash at bank		140,488		125,759	
Debtors	4	3,506		2,130	
		<u>143,994</u>		<u>127,889</u>	
<b>Creditors : Amounts falling due within one year</b>	5	(23,785)		(21,850)	
Net Current Assets			120,209		106,039
Total Assets Less Current Liabilities			<u><b>120,209</b></u>		<u><b>106,039</b></u>
<b>Capital and Reserves</b>					
Called up share capital			30		30
<b>Shareholders' Funds - equity interests</b>			<u>30</u>		<u>30</u>
Service Charge reserves	7		60,179		50,809
Designated Reserve (roof fund)	7		60,000		55,200
<b>Service Charge reserves</b>			<u>120,179</u>		<u>106,009</u>
<b>Shareholders' funds</b>			<u><b>120,209</b></u>		<u><b>106,039</b></u>

a. For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

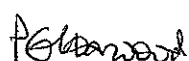
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 7 January 2023 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 2022**

**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 (2021 none)

**3 TURNOVER**

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

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Service Charges	32,760	31,980
Government Energy Grant	199	-
Government Energy Grant	<u>32,959</u>	<u>31,980</u>

**4 DEBTORS**

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Trade debtors - <i>outstanding service charges*</i>	1,674	455
Prepaid expenses - <i>insurance paid in advance</i>	1,832	1,675
	<u>3,506</u>	<u>2,130</u>

\*No 3; £93, No 10; £93, No 21; £1,116, No 28; £372

**5 CREDITORS: Amounts falling due within one year**

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Accrued expenses	4,052	4,386
Service charges received in advance	19,733	17,464
	<u>23,785</u>	<u>21,850</u>

**6 INTEREST RECEIVABLE**

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Bank interest	795	571

**7 RECONCILIATION OF RESERVES**

	Total	Service Charges allocated as:	
	£	Designated	Non-Designated
	£	£	£
As at 1st January 2022	106,009	55,200	50,809
Surplus for the year	14,170	4,800	9,370
As at 31st December 2022	<u>120,179</u>	<u>60,000</u>	<u>60,179</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 2023 and 2024 at an estimated cost of approximately £60,000.

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 2022**

<b>8 Reconciliation of operating surplus to operating cash flows</b>	<b>31.12.22</b>	<b>31.12.21</b>
	£	£
Operating surplus	13,375	6,072
(Increase)/decrease in debtors (note 4)	(1,376)	596
Increase in operating creditors (note 5)	1,935	3,043
<b>Net cash inflow from operating activities</b>	<b>13,934</b>	<b>9,711</b>
<b>9 Analysis of changes in cash during the year.</b>	<b>31.12.22</b>	<b>31.12.21</b>
	£	£
Balance brought forward	125,759	115,477
Net cash inflow from operating activities (note 9)	13,934	9,711
Interest received (note 6)	795	571
<b>Balance at year-end</b>	<b>140,488</b>	<b>125,759</b>
<b>10 Detailed Income and Expenditure</b>	<b>31.12.22</b>	<b>31.12.21</b>
	£	£
Income (note 3)	32,959	31,980
Service Charge expenditure:		
Insurance	(3,507)	(3,546)
Electricity	(1,133)	(520)
Cleaning	(1,991)	(1,985)
Window cleaning	(417)	(525)
Grounds maintenance	(3,716)	(2,300)
Fly-tipping	(30)	(88)
Repairs and maintenance:		
Electrical	-	(2,051)
Communal doors - block 1-6 (2021: 7-12 and 25-30)	(3,137)	(5,969)
Communal TV system	-	(750)
CCTV system	(494)	(993)
Other	(205)	(2,626)
Managing agent fee	(3,625)	(3,475)
Professional fees - <i>general and fire risk assessments</i>	(450)	(300)
Sundry	(51)	(12)
Companies House and data protection fees	(48)	(48)
Accountancy	(780)	(720)
	<b>(19,584)</b>	<b>(25,908)</b>
Operating surplus/(deficit)	13,375	6,072
Add interest receivable (note 6)	795	571
<b>Surplus prior to transfer to reserves</b>	<b>14,170</b>	<b>6,643</b>
Transfer from designated roof fund (note 7)	-	-
Transfer to designated roof fund (note 7)	(4,800)	(4,800)
<b>Transfer to general reserves (note 7)</b>	<b>9,370</b>	<b>1,843</b>

**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.