

Charminster Close Residents Company Ltd

Financial Statements for the year ended

31 December 2023

Company Number 01274809

Charminster Close Residents Company Ltd

YEAR ENDED 31ST DECEMBER 2023

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CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2023

The directors submit their report together with the financial statements for the year ended 31st December 2023.

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 roofs were recovered with the cost met from the designated service charge reserve established in 2001. Various fire stopping works were undertaken during the year including replacement fire doors to understairs cupboards.

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 2023 to the date of this report.

Philip George Harwood

John Robert Morris

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM

Director

11 January 2024

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:-

		2023	2022
	Note	£	£
TURNOVER	3	34,941	32,959
Operating charges	10	(49,364)	(19,584)
OPERATING (DEFICIT)/SURPLUS		(14,423)	13,375
Interest receivable	6	2,685	795
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	7	(11,738)	14,170

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED

Registered number 01274809

Balancing Statement as at:-

		31 December 2023		31 December 2022	
	Note	£	£	£	£
Current Assets					
Cash at bank		127,374		140,488	
Debtors	4	1,970		3,506	
		<u>129,344</u>		<u>143,994</u>	
Creditors : Amounts falling due within one year	5	(20,873)		(23,785)	
Net Current Assets			108,471		120,209
Total Assets Less Current Liabilities			<u>108,471</u>		<u>120,209</u>
Capital and Reserves					
Called up share capital			30		30
Shareholders' Funds - equity interests			<u>30</u>		<u>30</u>
Service Charge reserves	7		73,641		60,179
Designated Reserve (roof fund)	7		<u>34,800</u>		<u>60,000</u>
Service Charge reserves			<u>108,441</u>		<u>120,179</u>
Shareholders' funds			<u>108,471</u>		<u>120,209</u>

- a. For the year ending 31 December 2023 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 11 January 2024 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 2023

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 (2022 none)

3 TURNOVER

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

	31.12.2023	31.12.2022
	£	£
Service Charges	34,740	32,760
Government Energy Grant	201	199
	34,941	32,959

4 DEBTORS

	31.12.2023	31.12.2022
	£	£
Trade debtors - <i>outstanding service charges*</i>	199	1,674
Prepaid expenses - <i>insurance paid in advance</i>	1,771	1,832
	1,970	3,506

**Two leaseholders.*

5 CREDITORS: Amounts falling due within one year

	31.12.2023	31.12.2022
	£	£
Accrued expenses	4,221	4,052
Service charges received in advance	16,652	19,733
	20,873	23,785

6 INTEREST RECEIVABLE

	31.12.2023	31.12.2022
	£	£
Bank interest	2,685	795

7 RECONCILIATION OF RESERVES

	Total	Service Charges allocated as:	
	£	Designated	Non-Designated
	£	£	£
As at 1st January 2023	120,179	60,000	60,179
Deficit for the year	(11,738)	(25,200)	13,462
As at 31st December 2023	108,441	34,800	73,641

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 to 2023 and £7,000 a year thereafter. One of the five roofs was re-roofed in 2020 and two during 2023. 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 two blocks anticipated in 2024 or 2025 at an estimated cost of approximately £31,000.

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 2023

8 Reconciliation of operating surplus to operating cash flows	31.12.2023	31.12.2022
	£	£
Operating (deficit)/surplus	(14,423)	13,375
Decrease/(increase) in debtors (note 4)	1,536	(1,376)
(Decrease)/increase in operating creditors (note 5)	(2,912)	1,935
Net cash (outflow)/inflow from operating activities	(15,799)	13,934
9 Analysis of changes in cash during the year.	31.12.2023	31.12.2022
	£	£
Balance brought forward	140,488	125,759
Net cash (outflow)/inflow from operating activities (note 9)	(15,799)	13,934
Interest received (note 6)	2,685	795
Balance at year-end	127,374	140,488
10 Detailed Income and Expenditure	31.12.2023	31.12.2022
	£	£
Income (note 3)	34,941	32,959
Service Charge expenditure.		
Electricity	(1,615)	(1,133)
Cleaning	(2,128)	(1,991)
Window cleaning	(350)	(417)
Grounds maintenance	(3,304)	(3,716)
Fly-tipping	(525)	(30)
Repairs and maintenance:		
Roof repairs (block 1-6 and 19-24)	(30,000)	-
Communal door - (block 1-6)	-	(3,137)
Communal TV system	(215)	-
Fire stopping works	(1,988)	
CCTV system	(450)	(494)
Other	-	(205)
Insurance - buildings	(3,382)	(3,351)
Insurance - directors & officers	(221)	(156)
Insurance - rebuild cost assessment	(180)	-
Managing agent fee	(4,104)	(3,625)
Accountancy	(840)	(780)
Professional fees - <i>general and fire risk assessments</i>	-	(450)
Companies House and data protection fees	(48)	(48)
Sundry	(14)	(51)
	(49,364)	(19,584)
Operating (deficit)/surplus	(14,423)	13,375
Add interest receivable (note 6)	2,685	795
(Deficit)/surplus prior to transfer to reserves	(11,738)	14,170
Transfer from designated roof fund (note 7)	30,000	-
Transfer to designated roof fund (note 7)	(4,800)	(4,800)
Transfer to general reserves (note 7)	13,462	9,370

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.

Commissions and kick backs

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