

Charminster Close Residents Company Ltd

Financial Statements for the year ended

31 December 2024

Company Number 01274809

Charminster Close Residents Company Ltd

YEAR ENDED 31ST DECEMBER 2024

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CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2024

The directors submit their report together with the financial statements for the year ended 31st December 2024.

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 bin store nearest to Kimmeridge Close was rebuilt as it was in a poor condition and the grounds improved thanks to the work of the new gardening contractor

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.

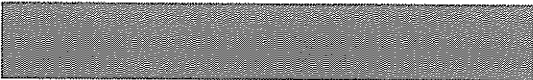
DIRECTORS

The following directors held office during the whole period from 1 January 2024 to the date of this report.

Philip George Harwood

John Robert Morris

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MTPI

Director

1 March 2025

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:-

		2024	2023
	Note	£	£
TURNOVER	3	36,660	34,941
Operating charges	10	(22,739)	(49,364)
OPERATING SURPLUS(DEFICIT)		13,921	(14,423)
Interest receivable	6	3,317	2,685
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	7	17,238	(11,738)

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED
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Balancing Statement as at:-

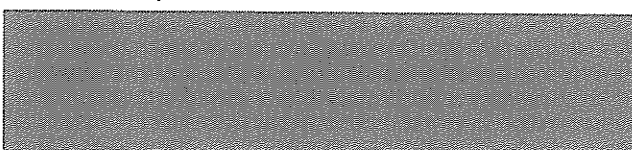
		31 December 2024		31 December 2023	
	Note	£	£	£	£
Current Assets					
Cash at bank		145,366		127,374	
Debtors	4	3,422		1,970	
		148,788		129,344	
Creditors : Amounts falling due within one year	5	(23,079)		(20,873)	
Net Current Assets			125,709		108,471
Total Assets Less Current Liabilities			<u>125,709</u>		<u>108,471</u>
Capital and Reserves					
Called up share capital			30		30
Shareholders' Funds - equity interests			30		30
Service Charge reserves	7		86,079		73,641
Designated Reserve (roof fund)	7		39,600		34,800
Service Charge reserves			125,679		108,441
Shareholders' funds			<u>125,709</u>		<u>108,471</u>

- a. For the year ending 31 December 2024 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 1 March 2025 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 2024

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 (2023 none)

3 TURNOVER

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

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Service Charges	36,660	34,740
Government Energy Grant	-	201
	<u>36,660</u>	<u>34,941</u>

4 DEBTORS

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Trade debtors - <i>outstanding service charges*</i>	1,248	199
Prepaid expenses - <i>insurance paid in advance</i>	2,174	1,771
	<u>3,422</u>	<u>1,970</u>

**One leaseholder.*

5 CREDITORS: Amounts falling due within one year

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Accrued expenses	4,969	4,221
Service charges received in advance	18,110	16,652
	<u>23,079</u>	<u>20,873</u>

6 INTEREST RECEIVABLE

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Bank interest	3,317	2,685

7 RECONCILIATION OF RESERVES

	Total	Service Charges allocated as:	
	£	Designated	Non-Designated
	£	£	£
As at 1st January 2024	108,441	34,800	73,641
Deficit for the year	17,238	4,800	12,438
As at 31st December 2024	<u>125,679</u>	<u>39,600</u>	<u>86,079</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 to 2024 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 will be sufficient to provide for the costs to the re-roofing works for the remaining two blocks in 2025.

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 of approximately two years of service charge income to ensure sufficient funds to meet unexpected works and to avoid large fluctuations in service charges from year to

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2024

8 Reconciliation of operating surplus to operating cash flows	31.12.2024	31.12.2023
	£	£
Operating (deficit)/surplus	13,921	(14,423)
(Increase)/decrease in debtors (note 4)	(1,452)	1,536
Increase/(decrease) in operating creditors (note 5)	2,206	(2,912)
Net cash inflow/(outflow) from operating activities	14,675	(15,799)

9 Analysis of changes in cash during the year.	31.12.2024	31.12.2023
	£	£
Balance brought forward	127,374	140,488
Net cash inflow/(outflow) from operating activities (note 9)	14,675	(15,799)
Interest received (note 6)	3,317	2,685
Balance at year-end	145,366	127,374

10 Detailed Income and Expenditure	31.12.2024	31.12.2023
	£	£
Income (note 3)	36,660	34,941
Service Charge expenditure:		
Electricity	(1,147)	(1,615)
Cleaning	(2,154)	(2,128)
Window cleaning	(525)	(350)
Grounds maintenance	(3,259)	(3,304)
Fly-tipping	(292)	(525)
Repairs and maintenance:		
Roof repairs (blocks 1-6 and 19-24)	-	(30,000)
Maintenance - electrical	(375)	-
Rebuilt bin store	(2,050)	-
Door access control	(320)	-
Communal TV system	-	(215)
Fire stopping works	-	(1,988)
CCTV system	(902)	(450)
Other	(1,064)	-
Insurance - buildings	(3,497)	(3,382)
Insurance - directors & officers	(232)	(221)
Insurance - rebuild cost assessment	-	(180)
Managing agent fee	(4,410)	(4,104)
Accountancy	(840)	(840)
Professional fees	(1,143)	-
Fire risk assessment	(415)	-
Companies House and data protection fees	(69)	(48)
Sundry	(45)	(14)
	(22,739)	(49,364)
Operating surplus/(deficit)	13,921	(14,423)
Add interest receivable (note 6)	3,317	2,685
(Deficit)/surplus prior to transfer to reserves	17,238	(11,738)
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)	12,438	13,462

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED (Registered number 01274809)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2024

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.