

Cricklade Road Management Company Limited

Report of the Directors and Financial Statements for the Year Ended

31 December 2021
Company Number 05187964

Cricklade Road Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2021

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Cricklade Road Management Company Limited - Registered number 05187964

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 AND BUSINESS REVIEW

Principal activities

The principal activities of the company are to manage, maintain and administer the land and leasehold buildings at 50 Cricklade Road, Swindon.

The company operates under the terms of:

- a) the leases entered into between the company, leaseholders and the freeholder
- b) the Memorandum and Articles of Association of the company.

The company's members are the leaseholders of the 30 flats and 2 commercial units, a total of 32 properties. In order to meet the expenses of maintaining the site the company charge its members an annual Service Charge. This is made up as follows:

General:

Expenditure relating to the site generally. The charge is allocated between the 32 properties in proportion to unit size.

Residential:

The 30 flat leaseholders additionally pay for expenditure that relates to the residential part of the building. The charge is allocated between the 30 residential properties in proportion to unit size.

Parking:

The 25 leaseholders with an allocated parking space additionally pay for expenditure that relates to the undercroft parking area of the building. The charge is allocated equally between the 25 units.

Business review

During the year in addition to routine maintenance, a door access control system was installed to the front and rear doors and the garage door. The CCTV system was upgraded and substantial repairs made to the lift. As lights have failed they have been replaced by modern sensor activated LED units.

The company seeks to ensure value for money on all expenditure. The largest cost savings during the year are the new local managing agent fees for 2021 that were £1,521 less than those charged by the previous agent and the new cleaning contractors who charged £1,975 less in 2021 than the cleaners engaged by the previous agent for the last full year in 2019.

Overall the company finances are now in a much better state than at the end of 2019 when the net assets were in deficit.

DIRECTORS

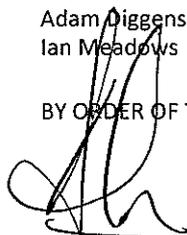
The directors shown below have held office during the whole of the period from 1 January 2021 to the date of these accounts.

Neil David William Chambers

Adam Diggins

Ian Meadows

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM

Company Secretary

12 February 2022

Registered office:

15 Windsor Road,

Swindon

SN3 1JP

www.crickladeroad.rmcweb.site

Cricklade Road Management Company Limited - Registered number 05187964

Income Statement

For the year ended 31 December 2021

		31.12.21	31.12.20
	Note	£	£
Turnover	3	40,700	54,169
Operating charges	10	(29,072)	(51,299)
Operating surplus		11,628	2,870
Interest receivable	6	43	6
Retained surplus for the year	7	11,671	2,876

Cricklade Road Management Company Limited - Registered number 05187964

Balancing Statement		31.12.21		31.12.20	
31 December 2021	Notes	£	£	£	£
Current Assets					
Cash at Bank		13,806		10,158	
Debtors	4	<u>7,306</u>		<u>3,103</u>	
		21,112		13,261	
Creditors:					
Amounts falling due within one year	5	(6,571)		(10,391)	
Net Current Assets			<u>14,541</u>		<u>2,870</u>
Total Assets Less Current Liabilities			<u><u>14,541</u></u>		<u><u>2,870</u></u>
Capital and Reserves					
Service Charge reserves:					
General	7		838		(4,143)
Residential	7		11,591		6,003
Parking	7		2,112		1,010
Total members' funds			<u><u>14,541</u></u>		<u><u>2,870</u></u>

For the year ending 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006.

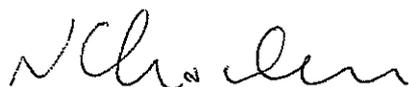
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- b) 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 each financial year, in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, 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 were signed on its behalf by:



Neil David William Chambers - Director

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

Cricklade Road Management Company Limited is a private company, limited by guarantee, registered in England and Wales. The company's 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:		
General	16,500	11,405
Other	-	<u>290</u>
Residential	20,000	39,702
Parking	4,200	2,772
Total receivable	<u>40,700</u>	<u>54,169</u>

4 DEBTORS

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Trade debtors (outstanding service charges*)	1,740	65
Prepaid expenses (insurance premium)	5,566	3,038
	<u>7,306</u>	<u>3,103</u>

*No 2; £812, No 14; £812, No 17; £116.

5 CREDITORS: Amounts falling due within one year

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Accrued expenses	3,480	3,257
Service charges received in advance	3,091	7,134
	<u>6,571</u>	<u>10,391</u>

6 INTEREST RECEIVABLE

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Bank interest receivable	43	6

7 RECONCILIATION OF RESERVES

	Service Charges Reserves:			
	Total	General	Residential	Parking
	£	£	£	£
Balance brought forward	2,870	(4,143)	6,003	1,010
Retained surplus for the year	11,671	4,981	5,588	1,102
Balance at year-end	14,541	838	11,591	2,112

RESERVE POLICY

The directors consider it is prudent to hold a reserve of at least two years Service Charges income to meet large irregular items of expenditure without the need for large variations in the level of Service Charges from year to year.

8 Reconciliation of operating surplus to operating cash flows	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Operating surplus	11,628	2,870
(Increase)/decrease in debtors (note 4)	(4,203)	1,760
Decrease in operating creditors (note 5)	(3,820)	(508)
Net cash inflow from operating activities	3,605	4,122

9 Analysis of changes in cash during the year.	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Balance brought forward	10,158	6,030
Net cash inflow	3,605	4,122
Interest received (note 6)	43	6
Balance at year-end	13,806	10,158

Cricklade Road Management Company Limited - Registered number 05187964**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST December 2021**

The following note does not form part of the statutory financial statements:

10 Detailed Income & Expenditure

	<u>31.12.21</u>	<u>31.12.21</u>	<u>31.12.21</u>	<u>31.12.20</u>	<u>31.12.20</u>	<u>31.12.20</u>
	£	£	£	£	£	£
	General	Residential	Parking	General	Residential	Parking
Total Income (note 3)	16,500	20,000	4,200	11,695	39,702	2,772
Service charge expenditure:						
Insurance - buildings *	(3,540)	-	(885)	(5,908)	-	(1,477)
Insurance - directors & officers	(162)	-	-	(134)	-	-
Management fees	(4,560)	-	-	(6,081)	-	-
Maintenance - roof	(2,244)	-	-	(948)	-	-
Accountancy	(720)	-	-	(720)	-	-
Fly-tipping	(230)	-	-	(675)	-	-
Sundry	(53)	-	-	(38)	-	-
Companies House/ICO fees	(53)	-	-	(13)	-	-
Communal electricity*	-	(3,328)	(832)	-	(3,464)	(866)
Cleaning **	-	(970)	(138)	-	(2,600)	(371)
Window Cleaning	-	-	-	-	(419)	-
Maintenance - building	-	(2,667)	(356)	-	(3,992)	(110)
Maintenance - redecoration	-	(80)	-	-	(8,934)	-
Maintenance - electrical	-	(1,580)	(325)	-	(1,766)	(283)
Maintenance - lift	-	(3,270)	-	-	(1,694)	-
Insurance - lift	-	(126)	-	-	(799)	-
Maintenance - fire alarms	-	(222)	-	-	(1,382)	-
CCTV *	-	(2,169)	(542)	-	(964)	(241)
Maintenance - vehicular gate	-	-	(20)	-	-	(720)
Total expenditure	(11,562)	(14,412)	(3,098)	(14,517)	(32,714)	(4,068)
Operating surplus	4,938	5,588	1,102	(2,822)	6,988	(1,296)
Add interest receivable (note 6)	43	-	-	6	-	-
To/(from) reserves (note 7)	4,981	5,588	1,102	(2,816)	6,988	(1,296)
Total			11,671			2,876

*The directors have allocated 20% of these costs to the parking areas.

**The directors have allocated 12.5% of the cleaning cost to the parking areas.

11 OTHER INFORMATION**Ground Rent and lease term**

The company is a party to the 30 residential and two commercial leases on the building. The initial annual ground rent for the residential units was set at £125 a year for a studio flat, £150 for a one-bed flat and £175 for a two-bed flat from 1 July 2004. The ground rent is due to increase to twice the initial amount on the 25-year anniversary on 1 July 2029 and continue to increase by the initial amount on each subsequent 25-year anniversary until the end of the lease term of 999 years.

Service Charge

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

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

The buildings insurance is arranged by the freeholder. The directors consider the premium higher than that which could be obtained on the open market. The freeholder has not disclosed the amount of commission received on placing the insurance.