

Cricklade Road Management Company Limited

Report of the Directors and Financial Statements for the Year Ended

31 December 2022
Company Number 05187964

Cricklade Road Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2022

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Cricklade Road Management Company Limited - Registered number 05187964

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 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 surplus lighting was removed from the corridors and the remaining lights converted to low energy LED. The door access control system was extended to the meter room door. A fire risk assessment was commissioned during the year and compartmentalisation works as recommended in the report were undertaken.

The leaseholders acquired the Right To Manage on 22 July 2022 via Cricklade Road RTM Company Ltd which appointed this company to continue to manage the development. The Right To Manage gave the company the right to place insurance on the most competitive terms rather than being obliged to place cover via the freeholder at a higher premium.

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 2022 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
9 January 2023

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 2022

		31.12.22	31.12.21
	Note	£	£
Turnover	3	42,000	40,700
Operating charges	10	(36,055)	(29,072)
Operating surplus		5,945	11,628
Interest receivable	6	225	43
Retained surplus for the year	7	6,170	11,671

Cricklade Road Management Company Limited - Registered number 05187964

Balancing Statement		31.12.22		31.12.21	
31 December 2022	Notes	£	£	£	£
Current Assets					
Cash at Bank		33,736		13,806	
Debtors	4	<u>3,238</u>		<u>7,306</u>	
		36,974		21,112	
Creditors:					
Amounts falling due within one year	5	(16,263)		(6,571)	
Net Current Assets			<u>20,711</u>		<u>14,541</u>
Total Assets Less Current Liabilities			<u><u>20,711</u></u>		<u><u>14,541</u></u>
Capital and Reserves					
Service Charge reserves:					
General	7		1,899		838
Residential	7		15,208		11,591
Parking	7		3,604		2,112
Total members' funds			<u><u>20,711</u></u>		<u><u>14,541</u></u>

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

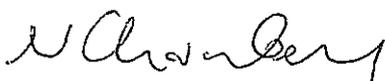
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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 9 January 2023 and were signed on its behalf by:



Neil David William Chambers - Director

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

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 (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:	£	£
General	16,500	16,500
Residential	20,000	20,000
Parking	5,500	4,200
Total receivable	<u>42,000</u>	<u>40,700</u>

4 DEBTORS

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Trade debtors (outstanding service charges*)	248	1,740
Prepaid expenses (insurance premium)	2,990	5,566
	<u>3,238</u>	<u>7,306</u>

*Commercial Unit 1 £248.

5 CREDITORS: Amounts falling due within one year

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Accrued expenses	3,875	3,480
Service charges received in advance	12,388	3,091
	<u>16,263</u>	<u>6,571</u>

6 INTEREST RECEIVABLE

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Bank interest receivable	225	43

7 RECONCILIATION OF RESERVES

	Total £	Service Charges Reserves:		
		General £	Residential £	Parking £
Balance brought forward	14,541	838	11,591	2,112
Retained surplus for the year	6,170	1,061	3,617	1,492
Balance at year-end	20,711	1,899	15,208	3,604

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.

The following notes do not form part of the statutory financial statements:

8 Reconciliation of operating surplus to operating cash flows	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Operating surplus	5,945	11,628
Decrease/(increase) in debtors (note 4)	4,068	(4,203)
Increase/(decrease) in operating creditors (note 5)	9,692	(3,820)
Net cash inflow from operating activities	19,705	3,605

9 Analysis of changes in cash during the year.	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Balance brought forward	13,806	10,158
Net cash inflow	19,705	3,605
Interest received (note 6)	225	43
Balance at year-end	33,736	13,806

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST December 2022**10 Detailed Income & Expenditure**

	<u>31.12.22</u>	<u>31.12.22</u>	<u>31.12.22</u>	<u>31.12.21</u>	<u>31.12.21</u>	<u>31.12.21</u>
	£	£	£	£	£	£
	General	Residential	Parking	General	Residential	Parking
Total Income (note 3)	16,500	20,000	5,500	16,500	20,000	4,200
Service charge expenditure:						
Insurance - buildings *	(3,994)	-	(998)	(3,540)	-	(885)
freeholder's increase	(1,571)	-	(393)	-	-	-
Re-build cost assessment	(150)	-	-	-	-	-
Insurance - directors & officers	(185)	-	-	(162)	-	-
Fire & general risk assessments	(400)	-	-	-	-	-
Management fees	(4,752)	-	-	(4,560)	-	-
RTM fees	(1,491)	-	-	-	-	-
Maintenance - roof	(1,721)	-	-	(2,244)	-	-
Accountancy	(720)	-	-	(720)	-	-
Fly-tipping	(535)	-	-	(230)	-	-
Sundry	(97)	-	-	(53)	-	-
Companies House/ICO fees	(48)	-	-	(53)	-	-
Communal electricity*	-	(3,976)	(994)	-	(3,328)	(832)
Cleaning **	-	(1,183)	(169)	-	(970)	(138)
Maintenance - building	-	(3,043)	-	-	(2,667)	(356)
Maintenance - redecoration	-	-	-	-	(80)	-
Maintenance - electrical	-	(4,782)	(550)	-	(1,580)	(325)
Maintenance - lift	-	(1,180)	-	-	(3,270)	-
Insurance - lift	-	(484)	-	-	(126)	-
Maintenance - fire alarms	-	(1,396)	-	-	(222)	-
CCTV *	-	(339)	(85)	-	(2,169)	(542)
Maintenance - vehicular gate	-	-	(819)	-	-	(20)
Total expenditure	(15,664)	(16,383)	(4,008)	(11,562)	(14,412)	(3,098)
Operating surplus	836	3,617	1,492	4,938	5,588	1,102
Add interest receivable (note 6)	225	-	-	43	-	-
To/(from) reserves (note 7)	1,061	3,617	1,492	4,981	5,588	1,102
Total			<u><u>6,170</u></u>			<u><u>11,671</u></u>

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

*The directors have allocated 12.5% of the cleaning costs 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 was arranged by the freeholder for the first part of the year. The freeholder has not disclosed the amount of commission received on placing the insurance or on the additional premium charged partway through the year..