

4 - 9 Herschel Close RTM Company Limited

Report of the Directors and unaudited Financial Statements for the year ended

31 December 2024

Company limited by guarantee No 06448667

4 - 9 Herschel Close RTM Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2024

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REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2024

The director submits his report together with the financial statements for the year ended 31st December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the company is to manage, maintain and administer land and buildings at 4 - 9 Herschel Close, Swindon. The company is a "Right To Manage" (RTM) company operating under the standard RTM Articles of Association as determined by the Commonhold and Leasehold Reform Act 2002.

BUSINESS REVIEW

At the end of the year the company completed a s20 consultation with members and subsequently entered into a contract for the supply and installation of a new security door to the car park. The door has been manufactured and will be installed in early 2025.

SERVICE CHARGE ACCOUNTS


The director has 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 members. In the interests of openness and transparency the director has produced full accounts including a detailed statement of income and expenditure.

DIRECTOR

The director shown below has held office during the whole of the period from 1 January 2024 to the date of this report.

Matthew Prime

BY ORDER OF THE BOARD


John R Morris FCMA CGMA MTPI
Company Secretary
5 January 2025

Registered Office:

15 Windsor Road, Swindon, SN3 1JP

Registered in England No 06448667
www.hersceldclose.rmcweb.site

4 - 9 HERSCHEL CLOSE RTM COMPANY LIMITED

Registered Number 06448667

Income Statement

For the year ended 31 December 2024

		2024	2023
	Notes	£	£
TURNOVER	3	9,300	8,820
Administrative expenses	10	(12,140)	(7,912)
OPERATING (DEFICIT)/SURPLUS		<u>(2,840)</u>	<u>908</u>
Interest receivable and similar income	6	383	247
RETAINED (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	7	<u><u>(2,457)</u></u>	<u><u>1,155</u></u>

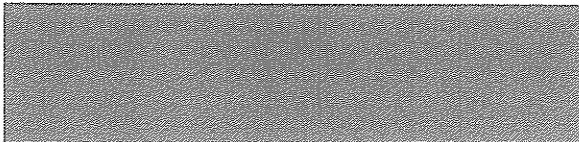
4 - 9 HERSCHEL CLOSE RTM COMPANY LIMITED

Registered Number 06448667

Balancing Statement as at 31 December 2024

	Notes	31st December 2024		31st December 2023	
		£	£	£	£
CURRENT ASSETS					
Cash at Bank		15,248		13,831	
Debtors	4	<u>1,519</u>		<u>1,336</u>	
		16,767		15,167	
CREDITORS					
Amounts falling due within one year	5	<u>(10,202)</u>		<u>(6,145)</u>	
NET CURRENT ASSETS			6,565		9,022
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,565</u>		<u>9,022</u>
RESERVES					
Service charge reserves	7		6,565		9,022
Leaseholders' Funds			<u>6,565</u>		<u>9,022</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 surplus or deficit 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.



Matthew Prime - director

The financial statements were approved by the director on 5 January 2025.

4 - 9 HERSCHEL CLOSE RTM COMPANY LIMITED

Registered number 06448667

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 and as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code.

2 STATUTORY INFORMATION

4 - 9 Herschel Close RTM Company Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Director's 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	9,000	8,580
Other income	300	240
	<u>9,300</u>	<u>8,820</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Trade debtors (<i>outstanding service charges</i>)	-	-
Payments in advance (<i>prepaid insurance cover</i>)	1,519	1,336
	<u>1,519</u>	<u>1,336</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Accrued expenses (<i>costs not yet paid</i>)	5,172	1,455
Other creditors	1,100	1,100
Service charges received from leaseholders in advance	3,930	3,590
	<u>10,202</u>	<u>6,145</u>

6 INTEREST RECEIVABLE

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Bank interest	383	247

7 SERVICE CHARGE RESERVES

	£
As at 1st January 2024	9,022
Deficit for the year (note 11)	(2,457)
As at 31st December 2024	<u>6,565</u>

The director considers that the company should aim to maintain service charge reserves at a level similar to two years of service charge income to meet unexpected expenditure requirements.

4 - 9 HERSCHEL CLOSE RTM COMPANY LIMITED

Registered number 06448667

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2024

8 Reconciliation of operating surplus to operating cash flows	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Operating (deficit)/surplus	(2,840)	908
Increase in debtors (note 4)	(183)	(121)
Increase in operating creditors (note 5)	4,057	417
Net cash inflow from operating activities	<u>1,034</u>	<u>1,204</u>

9 Analysis of changes in cash during the year.	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Balance brought forward	13,831	12,380
Net cash inflow from operating activities (note 8)	1,034	1,204
Interest received (note 6)	383	247
Balance at year-end	<u>15,248</u>	<u>13,831</u>

The following note does not form part of the statutory accounts:

10 Detailed Income and Expenditure	<u>31.12.2024</u>	<u>31.12.2023</u>
	Total	Total
	£	£
Total Income (note 3)	9,300	8,820
Maintenance - electrical	(168)	(32)
Maintenance - other	(243)	(512)
Replacement security door to car park.	(4,070)	-
Window cleaning	(110)	(165)
Internal cleaning	(996)	(927)
Grounds maintenance	(1,190)	(1,326)
Communal electricity	(540)	(355)
Accountancy	(840)	(720)
Management fees	(1,692)	(1,548)
Fire risk assessment	-	(300)
Insurance - buildings	(2,007)	(1,800)
Insurance - directors & officers	(215)	(202)
Insurance - rebuild cost assessment	-	-
Sundry	(35)	(12)
Companies House fee	(34)	(13)
	<u>(12,140)</u>	<u>(7,912)</u>
Operating service charge (deficit)/surplus	<u>(2,840)</u>	<u>908</u>
Add interest received (note 6)	383	247
Transferred (from)/to service charge reserves (note 8)	<u>(2,457)</u>	<u>1,155</u>

11 OTHER INFORMATION

Ground Rent

The property consists of six apartments held on a lease for a period of 125 years from 1 January 2004 with an initial ground rent of £150 a year with a rent review on 1 January 2025 indexed to the percentage increase in the value of the building.

Right To Manage

The leaseholders of the premises acquired their Right To Manage in 2008 and the RTM company is responsible for managing the site and setting the service charges.

Service Charges

The company has appointed a professional local managing agent to manage the site on its behalf. The managing agent advises the company on the level of service charges based on forecast expenditure.

Commissions and kickbacks

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