

Wessex Court RTM Company Limited

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

31 December 2021

Company Number 07941495

Wessex Court RTM Company Limited

YEAR ENDED 31 DECEMBER 2021

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Wessex Court RTM Company Limited (Registered number 07941495)

REPORT OF THE DIRECTORS

YEAR ENDED 31 DECEMBER 2020

The directors submits their report together with the financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activities of the company are to manage, maintain and administer the land and buildings at Wessex Court, Clarence Street, Swindon.

BUSINESS REVIEW

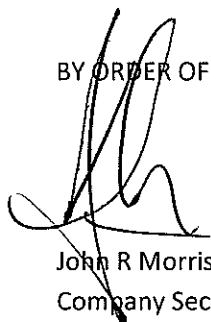
During the year the ground floor lobby and the main stairwell were redecorated and the CCTV system was upgraded. The service charges have remained unchanged for the previous four years. However, due to increases in costs reflected by an increase in the Retail Price Index to 7.5% at the end of 2021, it was agreed to increase service charges by 4% in 2022 (2021: 0%).

DIRECTORS

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

Mr James Robert Phillips
Mr Mundip Lal Sallan
Mr Matthew Robert Watson

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Company Secretary
23 January 2022

Registered office:
15 Windsor Road
Swindon
SN3 1JP

www.wessexcourt.rmcweb.site

Wessex Court RTM Company Limited
Registered number 07941495

Income Statement
For the year ended:-

		31 December 2021	31 December 2020
	Note	£	£
TURNOVER	3	26,057	26,057
Operating charges	10	(19,851)	(22,389)
OPERATING SURPLUS		6,206	3,668
Interest receivable	6	104	90
SURPLUS FOR THE FINANCIAL YEAR		6,310	3,668

Wessex Court RTM Company Limited
Registered number 07941495

Balancing Statement as at:-

		31 December 2021		31 December 2020	
	Note	£	£	£	£
Current Assets					
Cash at bank		33,228		24,886	
Debtors	4	<u>4,379</u>		<u>5,024</u>	
		37,607		29,910	
Creditors : Amounts falling due within one year	5	(13,766)		(12,379)	
Net Current Assets			23,841		17,531
Total Assets Less Current Liabilities			<u>23,841</u>		<u>17,531</u>
Capital and Reserves					
Service charge reserves	7		23,841		17,531
Shareholders' funds			<u>23,841</u>		<u>17,531</u>

- a. For the year ending 31 December 2021 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 23 January 2022 and signed on its behalf by:



Mr Mundip Lal Sallan - director

Wessex Court RTM Company Limited (Registered number 07941495)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31 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

Wessex Court 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 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	26,057	26,057

4 DEBTORS

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Trade debtors - <i>outstanding service charges</i> *	3,917	4,603
Prepaid expenses - <i>insurance paid in advance</i>	462	421
	<u>4,379</u>	<u>5,024</u>

*No 4; £3,321; No 5 £573; No 14; £23.

5 CREDITORS: Amounts falling due within one year

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Accrued expenses - <i>costs paid after year end</i>	3,201	2,229
Other creditors - <i>service charges received in advance</i>	10,565	10,150
	<u>13,766</u>	<u>12,379</u>

6 INTEREST RECEIVABLE

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Bank interest	104	90

7 RECONCILIATION OF RESERVES

	Total
	£
As at 1st January 2020	17,531
Surplus for the year	6,310
As at 31st December 2020	<u>23,841</u>

The directors consider that the company should aim to maintain non-designated service charge reserves at a level similar to two years of service charge income to meet unexpected expenditure requirements and to avoid fluctuations in service charges made to leaseholders from year to year.

The following notes do not form part of the statutory accounts

Wessex Court RTM Company Limited (Registered number 07941495)**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2021**

8 Reconciliation of operating surplus to operating cash flows	31.12.21	31.12.20
	£	£
Operating surplus	6,206	3,668
Decrease in debtors (note 4)	645	3,507
Increase in operating creditors (note 5)	1,387	3,759
Net cash inflow from operating activities	8,238	10,934
9 Analysis of changes in cash during the year.	31.12.21	31.12.20
	£	£
Balance brought forward	24,886	13,862
Interest received (note 6)	104	90
Net cash inflow from operating activities (note 8)	8,238	10,934
Balance at year-end	33,228	24,886
10 Detailed Income and Expenditure	31.12.21	31.12.20
	£	£
Total Income (note 3)	26,057	26,057
Service charge expenditure:		
Electricity	(1,296)	(1,296)
Cleaning	(2,600)	(2,200)
Window cleaning	(900)	(800)
Grounds maintenance	(770)	(624)
Maintenance - electrical	(420)	(982)
Maintenance - CCTV	(626)	(360)
Maintenance - Roof	(1,248)	(2,362)
Maintenance - Door access control system	(219)	-
Maintenance - redecoration	(1,650)	-
Maintenance - Communal TV system	-	(300)
Maintenance - general	(1,457)	(4,085)
Managing agent fee	(2,720)	(2,550)
Insurance - building	(4,991)	(5,561)
Insurance - directors and officers	(110)	(90)
Fly-tipping	(50)	(375)
Sundry	(26)	(36)
Companies House and data protection fees	(48)	(48)
Accountancy	(720)	(720)
Total expenditure	(19,851)	(22,389)
Operating surplus	6,206	3,668
Add interest receivable (note 6)	104	90
Transfer to service charge reserves (note 8)	6,310	3,758

11 OTHER INFORMATION**Right To Manage**

The leaseholders acquired the Right To Manage the site in 2012 when management passed to the company from the freeholder.

Ground Rent and lease term

The property includes 20 apartments and a commercial unit operating as a desert restaurant with leases that are believed to run for 125 years from 1 January 2011 with an initial ground rent of £250.00 payable on 25 March and 29 September. The ground rent is then increased at five-year intervals by reference to the increase in the Retail Price Index as at the end of the month prior to the five-year anniversary.

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 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.