

# **Wessex Court RTM Company Limited**

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

31 December 2022

Company Number 07941495

# Wessex Court RTM Company Limited

YEAR ENDED 31 DECEMBER 2022

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# Wessex Court RTM Company Limited

YEAR ENDED 31 DECEMBER 2022

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**Wessex Court RTM Company Limited (Registered number 07941495)**

**REPORT OF THE DIRECTORS**

**YEAR ENDED 31 DECEMBER 2021**

The directors submits their report together with the financial statements for the year ended 31 December 2022.

**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 a professional fire risk assessment was undertaken. This made recommendations concerning compartmentalisation between areas of the building which were addressed. The CCTV system was upgraded during the year to provide better quality images on the external cameras. The service charges which had remained unchanged for the previous four years were increased by 4% in 2022 (2021: 0%).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2022 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

18 January 2023

Registered office:

15 Windsor Road

Swindon

SN3 1JP

[www.wessexcourt.rmcweb.site](http://www.wessexcourt.rmcweb.site)

**Wessex Court RTM Company Limited**  
**Registered number 07941495**

**Income Statement**  
**For the year ended:-**

		<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
TURNOVER	3	27,100	26,057
Operating charges	10	(21,073)	(19,851)
<b>OPERATING SURPLUS</b>		<b>6,027</b>	<b>6,206</b>
Interest receivable	6	288	104
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<b>6,315</b>	<b>6,206</b>

**Wessex Court RTM Company Limited**  
**Registered number 07941495**

**Balancing Statement as at:-**

		31 December 2022		31 December 2021	
	Note	£	£	£	£
<b>Current Assets</b>					
Cash at bank		38,771		33,228	
Debtors	4	<u>3,822</u>		<u>4,379</u>	
		42,593		37,607	
<b>Creditors : Amounts falling due within one year</b>	5	(12,437)		(13,766)	
Net Current Assets			30,156		23,841
<b>Total Assets Less Current Liabilities</b>			<u><u>30,156</u></u>		<u><u>23,841</u></u>
<b>Capital and Reserves</b>					
Service charge reserves	7		30,156		23,841
<b>Members' funds</b>			<u><u>30,156</u></u>		<u><u>23,841</u></u>

- a. For the year ending 31 December 2022 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 18 January 2023 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 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**

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 (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	27,100	26,057

**4 DEBTORS**

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Trade debtors - <i>outstanding service charges</i> *	3,297	3,917
Prepaid expenses - <i>insurance paid in advance</i>	525	462
	<u>3,822</u>	<u>4,379</u>

\*No 4; £3,295; No 18; £2.

**5 CREDITORS: Amounts falling due within one year**

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Accrued expenses - <i>costs paid after year end</i>	3,341	3,201
Other creditors - <i>service charges received in advance</i>	9,096	10,565
	<u>12,437</u>	<u>13,766</u>

**6 INTEREST RECEIVABLE**

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Bank interest	288	104

**7 RECONCILIATION OF RESERVES**

	Total
	£
As at 1st January 2022	23,841
Surplus for the year	6,315
As at 31st December 2022	<u>30,156</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*

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
8 Reconciliation of operating surplus to operating cash flows		
Operating surplus	6,027	6,206
Decrease in debtors (note 4)	557	645
(Decrease)/increase in operating creditors (note 5)	(1,329)	1,387
Net cash inflow from operating activities	<u>5,255</u>	<u>8,238</u>

**Wessex Court RTM Company Limited (Registered number 07941495)****NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2022**

9 Analysis of changes in cash during the year.	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Balance brought forward	33,228	24,886
Interest received (note 6)	288	104
Net cash inflow from operating activities (note 8)	5,255	8,238
<b>Balance at year-end</b>	<b><u>38,771</u></b>	<b><u>33,228</u></b>
10 Detailed Income and Expenditure	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Total Income (note 3)	27,100	26,057
Service charge expenditure:		
Electricity	(1,178)	(1,296)
Cleaning	(2,460)	(2,600)
Window cleaning	(480)	(900)
Grounds maintenance	(776)	(770)
Maintenance - electrical	(92)	(420)
Maintenance - CCTV	(1,275)	(626)
Maintenance - Roof	(1,890)	(1,248)
Maintenance - Door access control system	-	(219)
Maintenance - redecoration	-	(1,650)
Maintenance - fire proofing works	(1,170)	-
Maintenance - general	(2,064)	(1,457)
Managing agent fee	(3,000)	(2,720)
Fire risk assessment	(325)	-
Insurance - building	(4,961)	(4,991)
Insurance - directors and officers	(182)	(110)
Insurance - rebuild cost assessment	(180)	-
Fly-tipping	(220)	(50)
Sundry	(52)	(26)
Companies House and data protection fees	(48)	(48)
Accountancy	(720)	(720)
<b>Total expenditure</b>	<b><u>(21,073)</u></b>	<b><u>(19,851)</u></b>
Operating surplus	6,027	6,206
Add interest receivable (note 6)	288	104
<b>Transfer to service charge reserves (note 8)</b>	<b><u>6,315</u></b>	<b><u>6,310</u></b>

**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.

**Commissions and kick-backs**

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