

Wessex Court RTM Company Limited

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

31 December 2023

Company Number 07941495

Wessex Court RTM Company Limited

YEAR ENDED 31 DECEMBER 2023

INDEX

PAGE

1	REPORT OF THE DIRECTORS
2	INCOME STATEMENT
3	BALANCING STATEMENT
4 - 5	NOTES TO THE FINANCIAL STATEMENTS

Wessex Court RTM Company Limited (Registered number 07941495)

REPORT OF THE DIRECTORS

YEAR ENDED 31 DECEMBER 2022

The directors submits their report together with the financial statements for the year ended 31 December 2023.

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 various roofing repairs were undertaken at a cost of £8,351 (2022: £1,890). In 2024 the company will require short-term letting agents to use a PIN code together with the existing proximity fobs.

DIRECTORS


The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

Mr Mundip Lal Sallan
Mr Matthew Robert Watson

The following changes in directors took place during the year:

Mr James Robert Phillips - resigned 2 January 2024

BY ORDER OF THE BOARD


John R Morris FCMA CGMA MIRPM
Company Secretary
8 January 2024

Registered office:
15 Windsor Road
Swindon
SN3 1JP

www.wessexcourt.rmweb.site

Wessex Court RTM Company Limited
Registered number 07941495

Income Statement
For the year ended:-

		31 December 2023	31 December 2022
	Note	£	£
TURNOVER	3	28,726	27,100
Operating charges	10	(28,195)	(21,073)
OPERATING SURPLUS		531	6,027
Interest receivable	6	1,183	288
SURPLUS FOR THE FINANCIAL YEAR		1,714	6,315

Wessex Court RTM Company Limited
Registered number 07941495

Balancing Statement as at:-

		31 December 2023		31 December 2022	
	Note	£	£	£	£
Current Assets					
Cash at bank		35,226		38,771	
Debtors	4	<u>5,354</u>		<u>3,822</u>	
		40,580		42,593	
Creditors : Amounts falling due within one year	5	(8,710)		(12,437)	
Net Current Assets			31,870		30,156
Total Assets Less Current Liabilities			<u>31,870</u>		<u>30,156</u>
Capital and Reserves					
Service charge reserves	7		31,870		30,156
Members' funds			<u>31,870</u>		<u>30,156</u>

a. For the year ending 31 December 2023 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:

i. ensuring the company keeps accounting records which comply with Section 386; and

ii. 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 8 January 2024 and signed on its behalf by:



Mr Matthew Robert Watson - director

Wessex Court RTM Company Limited (Registered number 07941495)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2023

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 (2022: none)

3 TURNOVER

Turnover represents the amounts derived from the provision of services during the year, exclusive of value added tax.

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Service Charges	28,726	27,100

4 DEBTORS

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Trade debtors - <i>outstanding service charges</i> *	4,788	3,297
Prepaid expenses - <i>insurance paid in advance</i>	566	525
	<u>5,354</u>	<u>3,822</u>

*Two leaseholders referred to debt collection.

5 CREDITORS: Amounts falling due within one year

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Accrued expenses - <i>costs paid after year end</i>	2,639	3,341
Other creditors - <i>service charges received in advance</i>	6,071	9,096
	<u>8,710</u>	<u>12,437</u>

6 INTEREST RECEIVABLE

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Interest received on overdue accounts	60	-
Bank interest	1,123	288
	<u>1,183</u>	<u>288</u>

7 RECONCILIATION OF RESERVES

	Total
	£
As at 1st January 2023	30,156
Surplus for the year	1,714
As at 31st December 2023	<u>31,870</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

8 Reconciliation of operating surplus to operating cash flows

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Operating surplus	531	6,027
(Increase)/decrease in debtors (note 4)	(1,532)	557
(Decrease) in operating creditors (note 5)	(3,727)	(1,329)
Net cash (outflow)/inflow from operating activities	<u>(4,728)</u>	<u>5,255</u>

Wessex Court RTM Company Limited (Registered number 07941495)**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2023**

9 Analysis of changes in cash during the year.	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Balance brought forward	38,771	33,228
Interest received (note 6)	1,183	288
Net cash (outflow)/inflow from operating activities (note 8)	<u>(4,728)</u>	<u>5,255</u>
Balance at year-end	<u>35,226</u>	<u>38,771</u>
10 Detailed Income and Expenditure	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Total Income (note 3)	28,726	27,100
Service charge expenditure:		
Electricity	(1,045)	(1,178)
Cleaning	(2,400)	(2,460)
Window cleaning	(600)	(480)
Grounds maintenance	(872)	(776)
Maintenance - electrical	(178)	(92)
Maintenance - CCTV	(291)	(1,275)
Maintenance - Roof	(8,351)	(1,890)
Maintenance - fire proofing works	(100)	(1,170)
Maintenance - general	<u>(3,824)</u>	<u>(2,064)</u>
Managing agent fee	(3,240)	(3,000)
Accountancy	(840)	(720)
Fire risk assessment	-	(325)
Insurance - building	(5,804)	(4,961)
Insurance - directors and officers	(245)	(182)
Insurance - rebuild cost assessment	-	(180)
Fly-tipping	(345)	(220)
Sundry	(12)	(52)
Companies House and data protection fees	<u>(48)</u>	<u>(48)</u>
Total expenditure	<u>(28,195)</u>	<u>(21,073)</u>
Operating surplus	531	6,027
Add interest receivable (note 6)	1,183	288
Transfer to service charge reserves (note 8)	<u>1,714</u>	<u>6,315</u>

11 OTHER INFORMATION**Right To Manage**

The leaseholders acquired the Right To Manage the site in 2012 when all management functions 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 increases 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.