

Wessex Court RTM Company Limited

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

31 December 2024

Company Number 07941495

Wessex Court RTM Company Limited

YEAR ENDED 31 DECEMBER 2024

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Wessex Court RTM Company Limited (Registered number 07941495)

REPORT OF THE DIRECTORS

YEAR ENDED 31 DECEMBER 2024

The directors submits their report together with the financial statements for the year ended 31 December 2024.

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 £5,479 (2023: £8,351). A new cleaning contractor was appointed at the end of the year to ensure that the communal areas are maintained to a good standard.

SERVICE CHARGE ACCOUNTS

The directors have 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 directors have produced full accounts including a detailed statement of income and expenditure.

DIRECTORS

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

Mr Mundip Lal Sallan
Mr Matthew Robert Watson

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MTPI
Company Secretary
16 January 2025

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 2024	31 December 2023
	Note	£	£
TURNOVER	3	30,937	28,726
Operating charges	10	(26,345)	(28,195)
OPERATING SURPLUS		<hr/> 4,592	<hr/> 531
Interest receivable	6	1,371	1,183
SURPLUS FOR THE FINANCIAL YEAR		<hr/> 5,963 <hr/>	<hr/> 1,714 <hr/>

Wessex Court RTM Company Limited
Registered number 07941495

Balancing Statement as at:-

		31 December 2024		31 December 2023	
	Note	£	£	£	£
Current Assets					
Cash at bank		42,403		35,226	
Debtors	4	<u>7,091</u>		<u>5,354</u>	
		49,494		40,580	
Creditors : Amounts falling due within one year	5	(11,661)		(8,710)	
Net Current Assets			37,833		31,870
Total Assets Less Current Liabilities			<u><u>37,833</u></u>		<u><u>31,870</u></u>
Capital and Reserves					
Service charge reserves	7		37,833		31,870
Members' funds			<u><u>37,833</u></u>		<u><u>31,870</u></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.

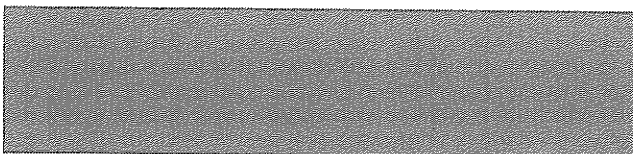
c. The directors acknowledge their responsibility for:

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 16 January 2025 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 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.

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 (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	30,937	28,726

4 DEBTORS

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Trade debtors - <i>outstanding service charges</i> *	6,691	4,788
Prepaid expenses - <i>insurance paid in advance</i>	400	566
	<u>7,091</u>	<u>5,354</u>

*Four (2023: Two) leaseholders referred to debt collection.

5 CREDITORS: Amounts falling due within one year

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Accrued expenses - <i>costs paid after year end</i>	4,303	2,639
Other creditors - <i>service charges received in advance</i>	7,358	6,071
	<u>11,661</u>	<u>8,710</u>

6 INTEREST RECEIVABLE

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Interest received on overdue accounts	121	60
Bank interest	1,250	1,123
	<u>1,371</u>	<u>1,183</u>

7 RECONCILIATION OF RESERVES

	Total
	£
As at 1st January 2024	31,870
Surplus for the year	5,963
As at 31st December 2024	<u>37,833</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>31.12.2024</u>	<u>31.12.2023</u>
	£	£
8 Reconciliation of operating surplus to operating cash flows		
Operating surplus	4,592	531
Increase in debtors (note 4)	(1,737)	(1,532)
Increase/(decrease) in operating creditors (note 5)	2,951	(3,727)
Net cash inflow/(outflow) from operating activities	<u>5,806</u>	<u>(4,728)</u>

Wessex Court RTM Company Limited (Registered number 07941495)**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024**

9 Analysis of changes in cash during the year.	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Balance brought forward	35,226	38,771
Interest received (note 6)	1,371	1,183
Net cash inflow/(outflow) from operating activities (note 8)	5,806	(4,728)
Balance at year-end	<u>42,403</u>	<u>35,226</u>
10 Detailed Income and Expenditure	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Total Income (note 3)	30,937	28,726
Service charge expenditure:		
Electricity	(1,528)	(1,045)
Cleaning	(2,390)	(2,400)
Window cleaning	(900)	(600)
Grounds maintenance	(943)	(872)
Maintenance - electrical	(1,291)	(178)
Maintenance - CCTV	-	(291)
Maintenance - Roof	(5,479)	(8,351)
Maintenance - fire proofing works	-	(100)
Maintenance - general	(1,408)	(3,824)
Managing agent fee	(3,600)	(3,240)
Accountancy	(840)	(840)
Fire risk assessment	(385)	-
Insurance - building	(7,216)	(5,804)
Insurance - directors and officers	(245)	(245)
Fly-tipping	(60)	(345)
Sundry	(12)	(12)
Companies House and data protection fees	(48)	(48)
Total expenditure	<u>(26,345)</u>	<u>(28,195)</u>
Operating surplus	4,592	531
Add interest receivable (note 6)	1,371	1,183
Transfer to service charge reserves (note 8)	<u>5,963</u>	<u>1,714</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.