

149 County Road Management Limited

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

31 December 2023

Company Number 09090295

149 County Road Management Limited

YEAR ENDED 31ST DECEMBER 2023

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149 County Road Management Limited

Registered number 09090295

REPORT OF THE DIRECTORS

PERIOD ENDED 31ST DECEMBER 2023

The director submits his report together with the financial statements for the period ended 31st December 2023.

PRINCIPAL ACTIVITIES

The principal activities of the company are to own, manage, maintain and administer the land and building at 149 County Road, Swindon. The freehold land and building is recognised in these accounts at a nominal value of £1.

BUSINESS REVIEW

During the year the company was pleased to meet its target minimum service charge reserve balance of twice annual income. This balance will help protect leaseholders from large fluctuations in service charges to meet unexpected future costs as they occur.

SERVICE CHARGE ACCOUNTS

The director has produced the statutory accounts for the period to show the service charge accounts passing through the company as he considers the company is acting as a principal rather than agent to the members.

DIRECTORS

The following director held office during the period from 1 January 2023 to the date of this report.

David Edward Greetham

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM

Company Secretary

31 December 2023

Registered office: 15 Windsor Road, Swindon SN3 1JP

www.countyroad.rmcweb.site

149 County Road Management Limited
Registered number 09090295

Income Statement

For the period ended:- 31 December 2023

		2023	2022
	Note	£	£
TURNOVER	3	6,400	6,000
Operating charges	10	(4,035)	(3,505)
OPERATING SURPLUS		2,365	2,495
Interest receivable	7	295	85
SURPLUS FOR THE YEAR		2,660	2,580

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Balance Sheet as at:-

		31 December 2023		31 December 2022	
	Note	£	£	£	£
Freehold land and buildings			1		1
Current Assets					
Cash at Bank		13,147		10,462	
Debtors	4	<u>879</u>		<u>576</u>	
		14,026		11,038	
Creditors : Amounts falling due within one year	5	(1,033)		(705)	
Net Current Assets			12,993		10,333
Total Assets Less Current Liabilities			<u><u>12,994</u></u>		<u><u>10,334</u></u>
Capital and Reserves					
Share capital	2		4		4
Service Charge reserves	7		12,990		10,330
Members' funds			<u><u>12,994</u></u>		<u><u>10,334</u></u>

a. For the period 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 acknowledges 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 period, and of its profit or loss for the financial period, 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 31 December 2023 and signed on its behalf by:



David Edward Greetham - director

149 County Road Management Limited

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST 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.

The financial statements are prepared on an accruals basis in accordance with applicable accounting standards or as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code.

2 STATUTORY INFORMATION

149 County Road Management Limited is a private company, limited by ordinary shares of £1.00 each for the four members, 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 period.

	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Service charges	<u>6,400</u>	<u>6,000</u>

4 DEBTORS

	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Trade debtors - <i>outstanding service charges</i>	-	-
Prepaid expenses - <i>insurance paid in advance</i>	879	576
	<u>879</u>	<u>576</u>

5 CREDITORS: Amounts falling due within one year

	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Accrued expenses	853	705
Other creditors - <i>service charges received in advance</i>	180	-
	<u>1,033</u>	<u>705</u>

6 INTEREST RECEIVABLE

	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Bank interest	<u>295</u>	<u>85</u>

7 RECONCILIATION OF RESERVES

	£
As at 1st January 2023	10,330
Service charge surplus for the period	2,660
As at 31st December 2023	<u>12,990</u>

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

149 County Road Management Limited

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST DECEMBER 2023

8 Reconciliation of operating surplus to operating cash flows	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Operating surplus	2,365	2,495
(Increase)/decrease in operating debtors (note 4)	(303)	2,792
Decrease/(increase) in operating creditors (note 5)	328	(339)
Net cash inflow from operating activities	<u>2,390</u>	<u>4,948</u>
9 Analysis of changes in cash during the period.	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Balance brought forward	10,462	5,429
Interest received (note 6)	295	85
Net cash inflow from operating activities (note 8)	2,390	4,948
Balance at year-end	<u>13,147</u>	<u>10,462</u>
10 Detailed service charge income and expenditure	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Total Income (note 3)	6,400	6,000
Service charge expenditure:		
Maintenance - site	-	(220)
Maintenance - other	(100)	-
Maintenance - electrical	(120)	-
Window cleaning	(75)	(50)
Internal cleaning	(300)	(275)
Maintenance - grounds	(60)	(40)
Communal electricity	(335)	(65)
Accountancy	(600)	(540)
Management fees	(1,296)	(1,200)
Professional fees - Fire Risk Assessment	(300)	-
Insurance - buildings	(685)	(690)
Insurance - directors & officers	(139)	(200)
Insurance - rebuild cost assessment	-	(180)
Companies House fee	(13)	(13)
Sundry	(12)	(32)
Total expenditure	<u>(4,035)</u>	<u>(3,505)</u>
Operating service charge surplus	2,365	2,495
Interest received (note 6)	295	85
Transfer to reserves (note 7)	<u>2,660</u>	<u>2,580</u>

11 Other information

Freehold

The company owns the freehold of the site with four leases that run for 999 years from 6 August 2014 with a ground rent of £50 a year. The first annual review is due on 6 August 2035. As the company is owned by the leaseholders the company has informally waived ground rent payments.

Managing Agent

The leaseholders have appointed Block Management Ltd, a professional local managing agent to manage the premises on their behalf.

Commissions and kick-backs

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