

Windsor Road (Swindon) Residents Limited

Report of the Directors and unaudited Financial Statements for the period ended

24 June 2023

Company registered No 01249064

Windsor Road (Swindon) Residents Limited

FINANCIAL STATEMENTS

YEAR ENDED 24 June 2023

INDEX

PAGE

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

WINDSOR ROAD (SWINDON) RESIDENTS LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 24th JUNE 2023

The directors submit their report together with the financial statements for the year ended 24th June 2023.

PRINCIPAL ACTIVITIES

The principal activity of the company is to manage, maintain and administer land and buildings at Broughton Grange, The Lawns, Swindon. The company operates on behalf of the leaseholders who are members of the company in accordance with the terms of the leases and relevant company law.

BUSINESS REVIEW

During the year roof repairs were undertaken at a cost of £9,060 (2022: £21,672). Electricity costs increased three-fold due to higher prices. No other major expenses were incurred during the year which resulted in an increase in reserves of £6,560 (2022: £13,990 reduction) to £16,309 (2022: £9,749). The company policy is to aim to increase reserves to about twice annual income in order to ensure that sufficient reserves are available to meet large unexpected costs.

SERVICE CHARGE ACCOUNTS

The directors have produced the statutory accounts for the period 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.

DIRECTORS

The directors shown below have held office during the whole of the period from 25 June 2022 to the date of this report.

Claudine Ann Barber
Deborah Violet Guyatt
Beryl Eileen Howe

BY ORDER OF THE BOARD



John Robert Morris FCMA CGMA MIRPM
Company Secretary
3 July 2023

Registered Office: 15 Windsor Road, Swindon, SN3 1JP

Registered in England No 01249064
www.broughtongrange.rmcweb.site

WINDSOR ROAD (SWINDON) RESIDENTS LIMITED
Registered Number 01249064

Income Statement

For the year ended 24 June 2023

		24 June 2023	24 June 2022
	Notes	£	£
TURNOVER	3	38,840	36,420
Administrative expenses	10	(32,657)	(50,588)
OPERATING SURPLUS/(DEFICIT)		<u>6,183</u>	<u>(14,168)</u>
Interest receivable and similar income	6	377	178
RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>6,560</u>	<u>(13,990)</u>

WINDSOR ROAD (SWINDON) RESIDENTS LIMITED

Registered Number 01249064

Balancing Statement as at 24 June 2023		24 June 2023		24 June 2022	
	Notes	£	£	£	£
CURRENT ASSETS					
Cash at Bank		32,860		28,431	
Debtors	4	2,860		2,164	
		<u>35,720</u>		<u>30,595</u>	
CREDITORS					
Amounts falling due within one year	5	(19,411)		(20,846)	
NET CURRENT ASSETS			16,309		9,749
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>16,309</u></u>		<u><u>9,749</u></u>
RESERVES					
Called up share capital	5		340		340
Service charge reserves	7		15,969		9,409
Leaseholders' Funds			<u><u>16,309</u></u>		<u><u>9,749</u></u>

a. For the year ending 24 June 2023 the company was entitled to exemption 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 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 3 July 2023 and were signed on its behalf by:



Claudine Ann Barber - Director

WINDSOR ROAD (SWINDON) RESIDENTS LIMITED

Registered Number 01249064

NOTES TO FINANCIAL STATEMENTS FOR YEAR TO 24 JUNE 2023**1 ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the provisions applicable to companies subject to the small companies' regime and as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code.

2 STATUTORY INFORMATION

Windsor Road (Swindon) Residents Limited is a private company, limited by shares of £10.00 each, 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 period, exclusive of value added tax.

	<u>24.06.2023</u>	<u>24.06.2022</u>
	£	£
Service Charges	37,400	34,680
Other income	1,440	1,740
	<u>38,840</u>	<u>36,420</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>24.06.2023</u>	<u>24.06.2022</u>
	£	£
Trade Debtors - <i>money owed as outstanding service charges</i>	-	174
Payments in advance - <i>prepaid insurance</i>	2,860	1,990
	<u>2,860</u>	<u>2,164</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>24.06.2023</u>	<u>24.06.2022</u>
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	3,292	5,130
Service charges received from leaseholders in advance	16,119	15,716
	<u>19,411</u>	<u>20,846</u>

6 INTEREST RECEIVABLE

	<u>24.06.2023</u>	<u>24.06.2022</u>
	£	£
Bank interest	346	178
On overdue service charges	31	-
	<u>377</u>	<u>178</u>

7 SERVICE CHARGE RESERVES

	£
As at 25th June 2022	9,409
Surplus for the year (note 11)	6,560
As at 24th June 2023	<u>15,969</u>

The directors consider that the company should aim to maintain average service charge reserves at a level similar to two years of service charge income to meet unexpected expenditure requirements.

The following notes do not form part of the statutory accounts:

WINDSOR ROAD (SWINDON) RESIDENTS LIMITED

Registered Number 01249064

NOTES TO FINANCIAL STATEMENTS FOR YEAR TO 24 JUNE 2023

8 Reconciliation of operating surplus to operating cash flows	24.06.2023	24.06.2022
	£	£
Operating surplus/(deficit)	6,183	(14,168)
(Increase)/decrease in debtors (note 4)	(696)	1,131
(Decrease)/increase in operating creditors (note 5)	(1,435)	7,604
Net cash inflow/(outflow) from operating activities	<u>4,052</u>	<u>(5,433)</u>
9 Analysis of changes in cash during the period.	24.06.2023	24.06.2022
	£	£
Balance brought forward	28,431	33,686
Net cash inflow/(outflow) from operating activities (note 8)	4,052	(5,433)
Interest received (note 6)	377	178
Balance at year-end	<u>32,860</u>	<u>28,431</u>
10 Detailed Income and Expenditure	24.06.2023	24.06.2022
	£	£
Total Income (note 3)	38,840	36,420
Cleaning	(2,440)	(2,180)
Maintenance - electrical	(1,215)	(2,609)
Maintenance - buildings	(2,334)	(1,875)
Maintenance - roof	(9,060)	(21,672)
Maintenance - entrance gate	(348)	(1,101)
Window cleaning	(1,061)	(1,081)
Fly-tipping and vandalism	(675)	(544)
Grounds maintenance	(4,651)	(7,377)
Tree maintenance	-	(2,112)
Communal electricity	(1,570)	(502)
Accounts	(840)	(720)
Management fees	(5,126)	(4,780)
Professional fees - <i>fire risk assessment</i>	-	(420)
Insurance - buildings	(2,837)	(3,344)
Insurance - directors and officers	(260)	(165)
Insurance - rebuild cost assessment	(180)	-
Companies House and ICO fee	(48)	(48)
Sundries	(12)	(58)
	<u>(32,657)</u>	<u>(50,588)</u>
Operating surplus/(deficit)	6,183	(14,168)
Add interest receivable (note 6)	377	178
To/(from) service charge reserves (note 7)	<u>6,560</u>	<u>(13,990)</u>

11 OTHER INFORMATION**Ground Rent**

The company is a party to 34 leases originally granted by the freeholder on 24 June 1976 for 99 years until 23 June 2075 with an initial ground rent of £40.00 payable half-yearly in advance on 24 June and 24 December. The ground rent increased to £60.00 a year on 24 June 2009, and is due to increase to £80.00 from 23 June 2042. Several leaseholders have entered into deeds of variation to extend their leases and reduce the ground rent to a peppercorn (£0.00).

Service Charge

The company has appointed a professional local managing agent to manage the site 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 commission or kick-backs of any kind are received by the managing agent or the company directors.