

# **Keswick House RTM Company Ltd**

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

31 May 2019

Company limited by guarantee No 06982493

# Keswick House RTM Company Ltd

## FINANCIAL STATEMENTS

YEAR ENDED 31ST May 2019

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**Keswick House RTM Company Ltd**  
**REPORT OF THE DIRECTORS**

**YEAR ENDED 31ST May 2019**

The directors submit their report together with the financial statements for the year ended 31st May 2019.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is to manage, maintain and administer land and buildings at 62-72 (even numbers only) Keswick House, Eastbury Way, Swindon. The company is a "Right To Manage" (RTM) company operating under the standard RTM Articles of Association as determined by the Commonhold and Leasehold Reform Act 2002.

**BUSINESS REVIEW**

During the year the company appointed new managing agents and opened a new bank current account with no bank charges and a deposit bank account was opened to receive interest on service charge funds. Towards the end of the year work took place to remove the front lawn area and replace with it with low maintenance gravel. The buildings were re-valued for insurance purposes and as a result the insurance premium increased.

**AUDIT**

The company has taken advantage of The Companies Act 2006 (Audit Exemptions) Section 477.

**SERVICE CHARGE ACCOUNTS**

The directors have produced the statutory accounts for the year 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. The accounts for the previous year have been re-stated on a consistent basis.

**DIRECTOR**

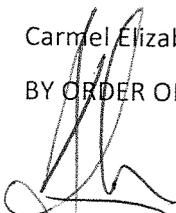
The directors shown below have held office during the whole of the period from 1 June 2018 to the date of this report.

Peter Anthony Cleary  
Richard John Cranswick  
Keturah Hall  
Nicholas John Hall  
Vincent Christopher Wren

The following director who held office on 1 June 2018 resigned during the year:

Carmel Elizabeth Hall - resigned 20 October 2018

BY ORDER OF THE BOARD

  
John R Morris FCMA CGMA MIRPM  
Company Secretary  
18 June 2019

**Registered Office:**

15 Windsor Road, Swindon, SN3 1JP  
Registered in England No 06982493  
[www.keswick.rmcweb.site](http://www.keswick.rmcweb.site)

**Keswick House RTM Company Ltd**

Registered Number 06982493

**Income Statement**

**For the year ended 31 May 2019**

		<b>2019</b>	<b>2018</b>
	Notes	£	£
<b>TURNOVER</b>	3	4,703	4,713
Administrative expenses	10	(6,235)	(4,207)
<b>RETAINED (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>	7	<u><u>(1,532)</u></u>	<u><u>506</u></u>

**Keswick House RTM Company Ltd**

Registered Number 06982493

**Balancing Statement as at 31 May 2019**

	Notes	31st May 2019		31st May 2018	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Cash at Bank		6,175		7,737	
Debtors	4	<u>1,061</u>		<u>610</u>	
		7,236		8,347	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>(1,352)</u>		<u>(967)</u>	
<b>NET CURRENT ASSETS</b>			5,884		7,380
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>5,884</u></u>		<u><u>7,380</u></u>
<b>RESERVES</b>					
Service charge reserves	7		5,884		7,380
<b>Leaseholders' Funds</b>			<u><u>5,884</u></u>		<u><u>7,380</u></u>

a. For the year ending 31 May 2019 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 18 June 2019 and signed on its behalf by:



Nicholas John Hall - director

**Keswick House RTM Company Ltd**

Registered number 06982493

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST May 2019**

**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 and as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code.

**2 STATUTORY INFORMATION**

Keswick House RTM Company Ltd 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'

**3 TURNOVER**

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

	<b><u>31.5.19</u></b>	<b><u>31.5.18</u></b>
	£	£
Service charges	4,703	4,713

**4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>31.5.19</u></b>	<b><u>31.5.18</u></b>
	£	£
Trade debtors ( <i>outstanding service charges</i> )	220	14
Payments in advance ( <i>prepaid insurance cover</i> )	841	596
	<b><u>1,061</u></b>	<b><u>610</u></b>

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>31.5.19</u></b>	<b><u>31.5.18</u></b>
	£	£
Accrued expenses (costs not yet paid)	896	513
Service charges received from leaseholders in advance	456	454
	<b><u>1,352</u></b>	<b><u>967</u></b>

**6 INTEREST RECEIVABLE**

	<b><u>31.5.19</u></b>	<b><u>31.5.18</u></b>
	£	£
Bank interest	36	5

**7 SERVICE CHARGE RESERVES**

	Total
	£
As at 1st June 2018	7,380
Deficit for the year (note 10)	(1,496)
As at 31st May 2019	<b><u>5,884</u></b>

The directors consider that the company should aim to maintain 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.

**Keswick House RTM Company Ltd**

Registered number 06982493

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST May 2019**

The directors consider that the company should aim to maintain 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.

<b>8 Reconciliation of operating surplus to operating cash flows</b>	<b><u>31.5.19</u></b>	<b><u>31.5.18</u></b>
	£	£
Operating (deficit)/surplus	(1,532)	506
(Increase)/decrease in debtors (note 4)	(451)	153
Increase/(decrease) in operating creditors (note 5)	385	(857)
Net cash outflow from operating activities	<u>(1,598)</u>	<u>(198)</u>

<b>9 Analysis of changes in cash during the year.</b>	<b><u>31.5.19</u></b>	<b><u>31.5.18</u></b>
	£	£
Balance brought forward	7,737	7,930
Net cash outflow from operating activities (note 9)	(1,598)	(198)
Interest received (note 6)	36	5
Balance at year-end	<u>6,175</u>	<u>7,737</u>

The following note does not form part of the statutory accounts:

<b>10 Detailed Income and Expenditure</b>	<b><u>31.5.19</u></b>	<b><u>31.5.18</u></b>
	Total	Total
	£	£
Total Income (note 3)	4,703	4,713
Maintenance - electrical	(699)	(246)
Maintenance - other	(875)	(876)
Window cleaning	(90)	(120)
Internal cleaning	(295)	(316)
Emergency light test	-	(131)
Grounds maintenance	(1,431)	-
Communal electricity	(146)	(152)
Accountancy	(480)	(474)
Management fees	(1,007)	(1,035)
Professional fees - insurance revaluation	(102)	-
Insurance	(1,057)	(811)
Sundry	(40)	(11)
Companies House fee	(13)	(13)
Bank charges	-	(22)
	<u>(6,235)</u>	<u>(4,207)</u>
<b>Operating (deficit)/surplus</b>	<b><u>(1,532)</u></b>	<b><u>506</u></b>
Add interest received (note 7)	36	5
(From)/to service charge reserves (note 8)	<u>(1,496)</u>	<u>511</u>