

Keswick House RTM Company Ltd

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

31 May 2023

Company limited by guarantee No 06982493

Keswick House RTM Company Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST May 2023

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Keswick House RTM Company Ltd

REPORT OF THE DIRECTORS

YEAR ENDED 31ST May 2023

The directors submit their report together with the financial statements for the year ended 31st May 2023.

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 made a surplus of £305 (2022: £253) which was transferred to reserves to provide funds to meet unplanned maintenance expenditure.

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 2022 to the date of this report.

Richard John Cranswick
Carmel Elizabeth Hall
Keturah Hall
Nicholas John Hall
Vincent Christopher Wren

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Company Secretary
16 June 2023

Registered Office:

15 Windsor Road, Swindon, SN3 1JP
Registered in England No 06982493
www.keswick.rmcweb.site

Keswick House RTM Company Ltd

Registered Number 06982493

Income Statement

For the year ended 31 May 2023

		2023	2022
	Notes	£	£
TURNOVER	3	4,748	4,643
Administrative expenses	10	(4,594)	(4,435)
OPERATING SURPLUS		<u>154</u>	<u>208</u>
Interest receivable and similar income	6	151	46
RETAINED SURPLUS FOR THE FINANCIAL YEAR	7	<u><u>305</u></u>	<u><u>254</u></u>

Keswick House RTM Company Ltd

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Balancing Statement as at 31 May 2023	Notes	31st May 2023		31st May 2022	
		£	£	£	£
CURRENT ASSETS					
Cash at Bank		11,769		10,572	
Debtors	4	649		549	
		<u>12,418</u>		<u>11,121</u>	
CREDITORS					
Amounts falling due within one year	5	<u>(2,917)</u>		<u>(1,925)</u>	
NET CURRENT ASSETS			9,501		9,196
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>9,501</u></u>		<u><u>9,196</u></u>
RESERVES					
Service charge reserves	7		9,501		9,196
Leaseholders' Funds			<u><u>9,501</u></u>		<u><u>9,196</u></u>

- a. For the year ending 31 May 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 16 June 2023 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 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 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' 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>31.5.23</u>	<u>31.5.22</u>
	£	£
Service charges	4,748	4,643

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.5.23</u>	<u>31.5.22</u>
	£	£
Trade debtors (<i>outstanding service charges</i>)	-	-
Payments in advance (<i>prepaid insurance cover</i>)	649	549
	<u>649</u>	<u>549</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.5.23</u>	<u>31.5.22</u>
	£	£
Accrued expenses (<i>costs not yet paid</i>)	1,084	711
Service charges received from leaseholders in advance	1,833	1,214
	<u>2,917</u>	<u>1,925</u>

6 INTEREST RECEIVABLE

	<u>31.5.23</u>	<u>31.5.22</u>
	£	£
Bank interest	151	46

7 SERVICE CHARGE RESERVES

	Total
	£
As at 1st June 2022	9,196
Surplus for the year (note 10)	305
As at 31st May 2023	<u>9,501</u>

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 large 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 2023

8 Reconciliation of operating surplus to operating cash flows	<u>31.5.23</u>	<u>31.5.22</u>
	£	£
Operating surplus	154	208
(Increase)/decrease in debtors (note 4)	(100)	59
Increase in operating creditors (note 5)	992	616
Net cash inflow from operating activities	<u>1,046</u>	<u>883</u>

9 Analysis of changes in cash during the year.	<u>31.5.23</u>	<u>31.5.22</u>
	£	£
Balance brought forward	10,572	9,643
Net cash inflow from operating activities (note 9)	1,046	883
Interest received (note 6)	151	46
Balance at year-end	<u>11,769</u>	<u>10,572</u>

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

10 Detailed Income and Expenditure	<u>31.5.23</u>	<u>31.5.22</u>
	Total	Total
	£	£
Total Income (note 3)	4,748	4,643
Maintenance - electrical	(761)	(624)
Maintenance - other	(388)	(310)
Window cleaning	-	(30)
Internal cleaning	-	(60)
Communal electricity	(177)	(149)
Accountancy	(660)	(600)
Management fees	(1,404)	(1,350)
Professional fees - fire risk assessment	-	(300)
Insurance - buildings	(835)	(875)
Insurance - directors and officers	(164)	(112)
Insurance - rebuild cost assessment	(180)	-
Sundry	(12)	(12)
Companies House fee	(13)	(13)
	<u>(4,594)</u>	<u>(4,435)</u>
Operating surplus	<u>154</u>	<u>208</u>
Add interest received (note 7)	151	46
To service charge reserves (note 8)	<u>305</u>	<u>254</u>

Keswick House RTM Company Ltd

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST May 2023

11 OTHER INFORMATION

Ground Rent

The property consists of six apartments held on a lease for a period of 999 years from 1 February 2005 with an initial ground rent of £150 a year with rent reviews every 21 years indexed to the percentage increase in the market value of the apartments with the first review due on 1 February 2026.

Right To Manage

The leaseholders of the premises acquired their Right To Manage in 2010 and the RTM company became responsible for management, including setting the service charges.

Service Charges

The company has appointed a professional local managing agent with whom it works closely to manage and administer the premises.

Commissions and kick-backs

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