

# **Keswick House RTM Company Ltd**

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

31 May 2024

Company limited by guarantee No 06982493

# Keswick House RTM Company Ltd

## FINANCIAL STATEMENTS

YEAR ENDED 31ST May 2024

### INDEX

PAGE

1	REPORT OF THE DIRECTORS
2	INCOME STATEMENT
3	BALANCING STATEMENT
4 - 6	NOTES TO THE FINANCIAL STATEMENTS

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

**YEAR ENDED 31ST May 2024**

The directors submit their report together with the financial statements for the year ended 31st May 2024.

**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 £1,455 (2023: £305) 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.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 June 2023 to the date of this report.

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

The following directors were appointed during the year and held office until the date of this report.

Jean Carol Ritchie-Haydn - appointed 29 April  
Stephen Francis Ritchie-Haydn - appointed 29 April 2024

**BY ORDER OF THE BOARD**

  
John R Morris FCMA CGMA MTPI  
Company Secretary  
2 June 2024

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 2024**

		<b>2024</b>	<b>2023</b>
	Notes	£	£
<b>TURNOVER</b>	3	5,334	4,748
Administrative expenses	10	(4,188)	(4,594)
<b>OPERATING SURPLUS</b>		<b>1,146</b>	<b>154</b>
Interest receivable and similar income	6	309	151
<b>RETAINED SURPLUS FOR THE FINANCIAL YEAR</b>	7	<b>1,455</b>	<b>305</b>

**Keswick House RTM Company Ltd**

Registered Number 06982493

<b>Balancing Statement as at 31 May 2024</b>	<b>Notes</b>	<b>31st May 2024</b>		<b>31st May 2023</b>	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Cash at Bank		12,111		11,769	
Debtors	4	<u>778</u>		<u>649</u>	
		12,889		12,418	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>(1,933)</u>		<u>(2,917)</u>	
<b>NET CURRENT ASSETS</b>			10,956		9,501
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>10,956</u></u>		<u><u>9,501</u></u>
<b>RESERVES</b>					
Service charge reserves	7		10,956		9,501
<b>Leaseholders' Funds</b>			<u><u>10,956</u></u>		<u><u>9,501</u></u>

a. For the year ending 31 May 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 surplus or deficit 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 2 June 2024 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 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 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 (2023: None)

**3 TURNOVER**

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

	<u>31.5.2024</u>	<u>31.5.2023</u>
	£	£
Service charges	5,334	4,748

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

	<u>31.5.2024</u>	<u>31.5.2023</u>
	£	£
Trade debtors ( <i>outstanding service charges</i> )	8	-
Payments in advance ( <i>prepaid insurance cover</i> )	778	649
	<u>778</u>	<u>649</u>

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

	<u>31.5.2024</u>	<u>31.5.2023</u>
	£	£
Accrued expenses ( <i>costs not yet paid</i> )	866	1,084
Service charges received from leaseholders in advance	1,067	1,833
	<u>1,933</u>	<u>2,917</u>

**6 INTEREST RECEIVABLE**

	<u>31.5.2024</u>	<u>31.5.2023</u>
	£	£
Bank interest	309	151

**7 SERVICE CHARGE RESERVES**

	Total
	£
As at 1st June 2023	9,501
Surplus for the year (note 10)	1,455
As at 31st May 2024	<u>10,956</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 2024**

<b>8 Reconciliation of operating surplus to operating cash flows</b>	<b><u>31.5.2024</u></b>	<b><u>31.5.2023</u></b>
	£	£
Operating surplus	1,146	154
Increase in debtors (note 4)	(129)	(100)
(Decrease)/increase in operating creditors (note 5)	(984)	992
Net cash inflow from operating activities	<u>33</u>	<u>1,046</u>

<b>9 Analysis of changes in cash during the year.</b>	<b><u>31.5.2024</u></b>	<b><u>31.5.2023</u></b>
	£	£
Balance brought forward	11,769	10,572
Net cash inflow from operating activities (note 9)	33	1,046
Interest received (note 6)	309	151
Balance at year-end	<u>12,111</u>	<u>11,769</u>

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

<b>10 Detailed Income and Expenditure</b>	<b><u>31.5.2024</u></b>	<b><u>31.5.2023</u></b>
	Total	Total
	£	£
Total Income (note 3)	5,334	4,748
Maintenance - electrical	-	(761)
Maintenance	(222)	(388)
Grounds maintenance	(68)	-
Communal electricity	(413)	(177)
Accountancy	(720)	(660)
Management fees	(1,476)	(1,404)
Professional fees - fire door risk assessment	(74)	-
Insurance - buildings	(1,014)	(835)
Insurance - directors and officers	(176)	(164)
Insurance - rebuild cost assessment	-	(180)
Sundry	(12)	(12)
Companies House fee	(13)	(13)
	<u>(4,188)</u>	<u>(4,594)</u>
<b>Operating surplus</b>	<b><u>1,146</u></b>	<b><u>154</u></b>
Add interest received (note 6)	309	151
To service charge reserves (note 7)	<u>1,455</u>	<u>305</u>

**Keswick House RTM Company Ltd**

Registered number 06982493

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST May 2024**

**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.