

Newport Street (Swindon) Management Company Limited

Report of the directors and unaudited financial statements for the period ended

31 December 2022

Company No 10986171

Newport Street (Swindon) Management Company Limited

FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2022

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Newport Street (Swindon) Management Company Limited

REPORT OF THE DIRECTORS

PERIOD ENDED 31 DECEMBER 2022

The director submits their report together with the financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activity of the company is to own, manage, maintain and administer land and buildings at 28-29 Newport Street and adjoining Coach House at 11 Station Approach, in Old Town Swindon.

BUSINESS REVIEW

During the year the building suffered storm damage which required repairs to the roof. The rebuild cost of the premises was reassessed and the company benefited from a low fixed electricity tariff for two years expiring in August 2023.

SERVICE CHARGE ACCOUNTS

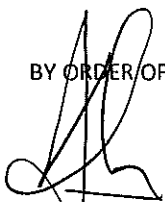
The director has produced the accounts for the year on a consistent basis to show the service charge accounts passing through the company as it is considered that the company is acting as a principal rather than an agent to its members.

DIRECTOR

The director shown below held office from 1 January 2022 to the date that these accounts were signed.

Sally Claire Louise Hobbs

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Company Secretary
8 January 2023

Registered Office:
15 Windsor Road
Swindon
SN3 1JP

Registered in England No 10986171
www.newportstreet.rmcweb.site

Newport Street (Swindon) Management Company Limited

Registered Number 10986171

Income Statement

For the year ended 31 December 2022

		31/12/2022	31/12/2021
	Notes	£	£
TURNOVER	3	7,470	6,930
Administrative expenses	10	(7,585)	(6,712)
OPERATING (DEFICIT)/SURPLUS		(115)	218
Interest receivable and similar income	7	54	26
RETAINED (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(61)	244

Newport Street (Swindon) Management Company Limited

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Balancing Statement as at 31 December 2022	Notes	31/12/2022		31/12/2021	
		£	£	£	£
Freehold land and buildings	11		1		1
CURRENT ASSETS					
Cash at Bank		5,350		5,587	
Debtors	4	930		930	
		6,280		6,517	
CREDITORS					
Amounts falling due within one year	5	(887)		(1,063)	
			5,393		5,454
TOTAL ASSETS LESS CURRENT LIABILITIES			5,394		5,455
RESERVES					
Share capital			9		9
Reserves	8		5,385		5,446
Shareholders' Funds			5,394		5,455

a. For the period ending 31 December 2022 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.

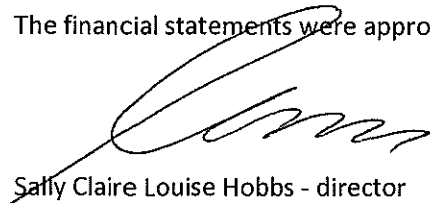
c. The directors acknowledge their responsibility for:

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 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 director on 8 January 2023 and signed by:


Sally Claire Louise Hobbs - director

Newport Street (Swindon) Management Company Limited

Registered Number 10986171

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 30 SEPTEMBER 2022

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

2 STATUTORY INFORMATION

Newport Street (Swindon) Management Company Limited is a private company, limited by shares, 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 (2021: none).

3 TURNOVER

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

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Service charges receivable	<u>7,470</u>	<u>6,930</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Service charges owed by tenants	-	-
Payments in advance (<i>prepaid insurance cover</i>)	930	930
	<u>930</u>	<u>930</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Service charges received in advance	-	-
Accrued expenses	887	1,063
	<u>887</u>	<u>1,063</u>

The notes on the following pages do not form part of the statutory accounts.

6 INTEREST RECEIVABLE

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Bank interest receivable	<u>54</u>	<u>26</u>

7 SERVICE CHARGE RESERVES

	£
As at 1 January 2022	5,446
Deficit for the year	(61)
As at 31 December 2022	<u>5,385</u>

The director considers that the service charge reserves should be maintained at a level equal to approximately two years of service charge income in order to meet unexpected expenditure demands and or loss of income.

Newport Street (Swindon) Management Company Limited
Registered Number 10986171

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 30 SEPTEMBER 2022

8 Reconciliation of operating surplus to operating cash flows	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Operating (deficit)/surplus	(115)	218
Increase in debtors (note 4)	0	(90)
(Decrease)/increase in operating creditors (note 5)	(176)	210
Net cash (outflow)/inflow from operating activities	<u>(291)</u>	<u>338</u>
9 Analysis of changes in cash during the Period.	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Balance brought forward	5,587	5,223
Interest received (note 7)	54	26
Net cash (outflow)/inflow from operating activities (note 8)	(291)	338
Balance at year-end	<u>5,350</u>	<u>5,587</u>
10 Detailed Income and Expenditure	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Total income (note 3)	7,470	6,930
Expenses:		
Window cleaning	(135)	(135)
Cleaning	(714)	(696)
Communal electricity	(241)	(379)
Maintenance - electrical	(65)	(350)
Maintenance - fire alarms	-	(283)
Maintenance - external	(1,638)	(321)
Rubbish clearance	(459)	(474)
Management fees	(1,854)	(1,780)
Insurance - buildings	(1,382)	(1,153)
Insurance - directors and officers buildings	(172)	(89)
Insurance - rebuild cost assessment	(180)	-
Sundry	(12)	(19)
Registration fees	(13)	(13)
Professional fees - fire risk assessment	-	(300)
Accountancy	(720)	(720)
	<u>(7,585)</u>	<u>(6,712)</u>
Operating surplus for the period	<u>(115)</u>	<u>218</u>
Interest receivable (note 6)	54	26
Surplus for the year to reserves (note 7)	<u>(61)</u>	<u>218</u>

11 OTHER INFORMATION

Leases

The company is the freeholder of 28-29 Newport Street and the adjoining property at 11 Station Approach. The freehold is recognised in these accounts at a nominal value of £1. The building consists of eight apartments and one commercial unit on leases that run for 999 years from 1 January 2017 at a peppercorn (£0.00) ground rent.

Service Charges

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 charge based on forecast expenditure.

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