

# **Newport Street (Swindon) Management Company Limited**

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

31 December 2023

Company No 10986171

# Newport Street (Swindon) Management Company Limited

## FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2023

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**Newport Street (Swindon) Management Company Limited**

**REPORT OF THE DIRECTORS**

**PERIOD ENDED 31 DECEMBER 2023**

The director submits their report together with the financial statements for the year ended 31 December 2023.

**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**

The two year fixed electricity contract expired in August resulting in a large increase in price for the last four months of the year and into 2024. Most other costs also increased during the year including buildings insurance which increased by 37%.

**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 2023 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  
1 January 2024

Registered Office:  
15 Windsor Road  
Swindon  
SN3 1JP

Registered in England No 10986171  
[www.newportstreet.rmcweb.site](http://www.newportstreet.rmcweb.site)

## Newport Street (Swindon) Management Company Limited

Registered Number 10986171

### Income Statement

For the year ended 31 December 2023

		31/12/2023	31/12/2022
	Notes	£	£
<b>TURNOVER</b>	3	8,280	7,470
Administrative expenses	10	(7,335)	(7,585)
<b>OPERATING SURPLUS/DEFICIT</b>		<u>945</u>	<u>(115)</u>
Interest receivable and similar income	7	108	54
<b>RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<u><u>1,053</u></u>	<u><u>(61)</u></u>

**Newport Street (Swindon) Management Company Limited**

Registered Number 10986171

Balancing Statement as at 31 December 2023	Notas	31/12/2023		31/12/2022	
		£	£	£	£
Freehold land and buildings	11		1		1
<b>CURRENT ASSETS</b>					
Cash at Bank		5,827		5,350	
Debtors	4	1,670		930	
		<u>7,497</u>		<u>6,280</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>(1,051)</u>		<u>(887)</u>	
			6,446		5,393
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>6,447</u></u>		<u><u>5,394</u></u>
<b>RESERVES</b>					
Share capital			9		9
Reserves	8		6,438		5,385
<b>Shareholders' Funds</b>			<u><u>6,447</u></u>		<u><u>5,394</u></u>

a. For the period ending 31 December 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 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 1 January 2024 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 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

**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 (2022: none).

**3 TURNOVER**

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

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Service charges receivable	<u>8,280</u>	<u>7,470</u>

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

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Service charges owed by tenants	-	-
Payments in advance ( <i>prepaid insurance cover</i> )	1,670	930
	<u>1,670</u>	<u>930</u>

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

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Service charges received in advance	-	-
Accrued expenses	1,051	887
	<u>1,051</u>	<u>887</u>

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

**6 INTEREST RECEIVABLE**

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Bank interest receivable	<u>108</u>	<u>54</u>

**7 SERVICE CHARGE RESERVES**

	£
As at 1 January 2023	5,385
Deficit for the year	1,053
As at 31 December 2023	<u>6,438</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 2023**

8 Reconciliation of operating surplus to operating cash flows	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Operating surplus/(deficit)	945	(115)
Increase in debtors (note 4)	(740)	0
Increase/(decrease) in operating creditors (note 5)	164	(176)
Net cash inflow/(outflow) from operating activities	<u>369</u>	<u>(291)</u>
9 Analysis of changes in cash during the Period.	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Balance brought forward	5,350	5,587
Interest received (note 7)	108	54
Net cash inflow/(outflow) from operating activities (note 8)	369	(291)
Balance at year-end	<u>5,827</u>	<u>5,350</u>
10 Detailed Income and Expenditure	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Total income (note 3)	8,280	7,470
Expenses:		
Window cleaning	(175)	(135)
Cleaning	(738)	(714)
Communal electricity	(413)	(241)
Maintenance - electrical	(228)	(65)
Maintenance	(192)	(1,638)
Rubbish clearance	(382)	(459)
Management fees	(2,016)	(1,854)
Insurance - buildings	(1,896)	(1,382)
Insurance - directors and officers buildings	(200)	(172)
Insurance - rebuild cost assessment	-	(180)
Sundry	(12)	(12)
Registration fees	(13)	(13)
Professional fees - fire risk assessment	(350)	-
Accountancy	(720)	(720)
	<u>(7,335)</u>	<u>(7,585)</u>
Operating surplus for the period	<u>945</u>	<u>(115)</u>
Interest receivable (note 6)	108	54
<b>Surplus for the year to reserves (note 7)</b>	<u>1,053</u>	<u>(61)</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.

**Commissions and kickbacks**

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