

Newport Street (Swindon) Management Company Limited

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

31 December 2024

Company No 10986171

Newport Street (Swindon) Management Company Limited

FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2024

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Newport Street (Swindon) Management Company Limited

REPORT OF THE DIRECTORS

PERIOD ENDED 31 DECEMBER 2024

The director submits their report together with the financial statements for the year ended 31 December 2024.

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 2023 resulting in a large increase in price for the last four months of 2023 and all of 2024. Most other costs also increased during the year.

SERVICE CHARGE ACCOUNTS


The director has produced the statutory accounts 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. In the interests of openness and transparency the director has produced full accounts including a detailed statement of income and expenditure.

DIRECTOR

The director shown below held office from 1 January 2024 to the date that these accounts were signed.

Sally Claire Louise Hobbs

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MTPI
Company Secretary
19 January 2025

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 2024

		31/12/2024	31/12/2023
	Notes	£	£
TURNOVER	3	9,360	8,280
Administrative expenses	10	(8,751)	(7,335)
OPERATING SURPLUS		<u>609</u>	<u>945</u>
Interest receivable and similar income	7	153	108
RETAINED SURPLUS FOR THE FINANCIAL YEAR		<u><u>762</u></u>	<u><u>1,053</u></u>

Newport Street (Swindon) Management Company Limited

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Balancing Statement as at 31 December 2024		31/12/2024		31/12/2023	
	Notes	£	£	£	£
Freehold land and buildings	11		1		1
CURRENT ASSETS					
Cash at Bank		6,594		5,827	
Debtors	4	<u>1,934</u>		<u>1,670</u>	
		8,528		7,497	
CREDITORS					
Amounts falling due within one year	5	<u>(1,320)</u>		<u>(1,051)</u>	
			7,208		6,446
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>7,209</u></u>		<u><u>6,447</u></u>
RESERVES					
Share capital			9		9
Reserves	8		7,200		6,438
Shareholders' Funds			<u><u>7,209</u></u>		<u><u>6,447</u></u>

a. For the period ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

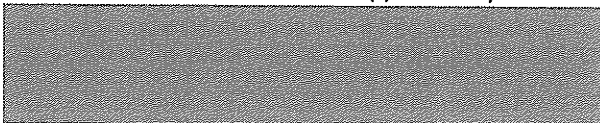
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 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 19 January 2025 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 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

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 (2023: none).

3 TURNOVER

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

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Service charges receivable	<u>9,360</u>	<u>8,280</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Service charges owed by tenants	1,040	-
Payments in advance (<i>prepaid insurance cover</i>)	1,934	1,670
	<u>1,934</u>	<u>1,670</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Service charges received in advance	1,200	-
Accrued expenses	1,320	1,051
	<u>1,320</u>	<u>1,051</u>

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

6 INTEREST RECEIVABLE

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Bank interest receivable	<u>153</u>	<u>108</u>

7 SERVICE CHARGE RESERVES

As at 1 January 2024	£
Deficit for the year	6,438
As at 31 December 2024	<u>762</u>
	<u>7,200</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 2024

8 Reconciliation of operating surplus to operating cash flows	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Operating surplus/(deficit)	609	945
Increase in debtors (note 4)	(264)	(740)
Increase in operating creditors (note 5)	269	164
Net cash inflow from operating activities	<u>614</u>	<u>369</u>
9 Analysis of changes in cash during the Period.	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Balance brought forward	5,827	5,350
Interest received (note 7)	153	108
Net cash inflow from operating activities (note 8)	614	369
Balance at year-end	<u>6,594</u>	<u>5,827</u>
10 Detailed Income and Expenditure	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Total income (note 3)	9,360	8,280
Expenses:		
Window cleaning	(165)	(175)
Cleaning	(894)	(738)
Communal electricity	(663)	(413)
Maintenance - electrical	(398)	(228)
Maintenance	(282)	(192)
Rubbish clearance	(731)	(382)
Management fees	(2,178)	(2,016)
Insurance - buildings	(2,316)	(1,896)
Insurance - directors and officers buildings	(215)	(200)
Insurance - rebuild cost assessment	-	-
Sundry	(35)	(12)
Registration fees	(34)	(13)
Professional fees - fire risk assessment	-	(350)
Accountancy	(840)	(720)
	<u>(8,751)</u>	<u>(7,335)</u>
Operating surplus for the period	<u>609</u>	<u>945</u>
Interest receivable (note 6)	153	108
Surplus for the year to reserves (note 7)	<u>762</u>	<u>1,053</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.