

Comfrey House RTM Company Limited

Report of the director and unaudited financial statements for the year ended

31 December 2023
Company Number 07716090

Comfrey House RTM Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2023

INDEX

PAGE

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

Comfrey House RTM Company Limited

REPORT OF THE DIRECTOR

YEAR ENDED 31ST DECEMBER 2023

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

PRINCIPAL ACTIVITIES

The principal activity of the company is to manage, maintain and administer the land and buildings at Comfrey House, Seacole Crescent, Swindon. The company has acquired the Right To Manage the property.

BUSINESS REVIEW

The company commenced the year with negative reserves of £491 (2021: £3,624 surplus). This was largely as a result of unbudgeted expenditure of £4,600 on roof maintenance in 2022. The director considers that the company's service charge should cover budgeted expenditure and create a reserve sufficient to meet unexpected expenditure and therefore the total service charge for 2023 was increased to £8,610 (2022: £5,740). The company appointed Block Management Ltd, a local professional managing agent to manage the property on its behalf from 1 October 2023.

SERVICE CHARGE ACCOUNTS

The director has produced the statutory accounts for the year on a consistent basis 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 director shown below has held office during the whole of the period from 1 January 2023 to the date of these accounts:

Julian Bell

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: 07716090

Comfrey House RTM Company Limited
Registered Number 07716090

Income Statement

For the year ended 31 December 2023

		2023	2022
	Notes	£	£
TURNOVER	3	5,740	5,139
Administrative expenses	10	(5,121)	(9,460)
OPERATING SURPLUS/DEFICIT)		619	(4,321)
Interest receivable and similar income	6	16	6
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		635	(4,315)

Comfrey House RTM Company Limited

Registered Number 07716090

Balancing Statement as at:-

	Note	31st December 2023		31st December 2022	
		£	£	£	£
Current Assets					
Cash at Bank		3,619		2,506	
Debtors	4	<u>507</u>		<u>399</u>	
		4,126		2,905	
Creditors : Amounts falling due within one year	5	(3,982)		(3,396)	
Net Current Assets			<u>144</u>	<u>(491)</u>	
Total Assets Less Current Liabilities			<u><u>144</u></u>	<u><u>(491)</u></u>	
Reserves					
Service Charge reserves	7		144	(491)	
Members' Funds			<u><u>144</u></u>	<u><u>(491)</u></u>	

a. For the period ending 31 December 2023 the company was entitled to exemption 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 director on 1 January 2024 and signed by:



Julian Bell - director

Comfrey House RTM Company Limited**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2023****1 ACCOUNTING POLICIES**

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

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

Comfrey House RTM Company Limited is a private company, limited by guarantees of £1 each from the six members and is 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)

2 TURNOVER

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

	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Service Charges due for the period	5,740	5,515
Written - off	-	(376)
	<u>5,740</u>	<u>5,139</u>

4 DEBTORS: Amounts falling due within one year

	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Trade Debtors - <i>service charges outstanding</i>	0	0
Payments in advance - <i>prepaid insurance</i>	507	399
	<u>507</u>	<u>399</u>

5 CREDITORS: Amounts falling due within one year

	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Accrued expenses	2,547	1,450
Service Charges received in advance	1,435	1,946
	<u>3,982</u>	<u>3,396</u>

6 INTEREST RECEIVABLE

	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Bank interest	<u>16</u>	<u>6</u>

7 RECONCILIATION OF SERVICE CHARGE RESERVES

	£
Balance brought forward at 1st January 2023	(491)
Retained surplus for the year (note 10)	<u>635</u>
As at 31st December 2023	<u>144</u>

The director considers that service charge reserves should be maintained at a level equal to approximately two years service charge income in order to avoid large fluctuations in service charge demands from year to year.

Comfrey House RTM Company Limited**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2023**

8 Reconciliation of operating surplus to operating cash flows	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Operating surplus/(deficit)	619	(4,321)
(Increase)/decrease in debtors (note 4)	(108)	4,360
Decrease in operating creditors (note 5)	586	(1,285)
Net cash outflow from operating activities	<u>1,097</u>	<u>(1,246)</u>

9 Analysis of changes in cash during the period.	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Balance brought forward	2,506	3,746
Interest received (note 6)	16	6
Net cash outflow from operating activities (note 9)	1,097	(1,246)
Balance at year-end	<u>3,619</u>	<u>2,506</u>

The following note does not form part of the statutory accounts

10 Detailed Income and Expenditure	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Total Income (note 3)	5,740	5,139
Maintenance - building	(437)	(521)
Maintenance - roof	-	(4,600)
Maintenance - electrical	(333)	(210)
Maintenance - cleaning communal areas	(540)	(200)
Maintenance - window cleaning	(150)	(280)
Maintenance - grounds	(380)	(125)
Communal electricity	(425)	-
Managing agent fees	(1,498)	(2,460)
Accountancy	(560)	(300)
Legal fees	-	(100)
Insurance - buildings	(752)	(562)
Insurance - directors and officers	(6)	(80)
Sundry	(27)	(9)
Companies House fee	(13)	(13)
	<u>(5,121)</u>	<u>(9,460)</u>
Operating surplus/(deficit)	619	(4,321)
Interest received (note 6)	16	6
Transfer to/(from) service charge reserves	<u>635</u>	<u>(4,315)</u>

Comfrey House RTM Company Limited

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2023

11 OTHER INFORMATION

Ground rent

The building consists of six apartments on leases that run from 1 July 2009 for 250 years at an initial ground rent of £150.00 a year. The ground rent increases at each ten year anniversary by the amount that the Private Sector Average Earnings Index all employees - main industrial sectors published by the Office for National Statistics or any successor ministry or department has increased since 1 July 2009.

Service charge

The company has appointed a professional local managing agent to manage the premises on its behalf. The managing agent advises the company on the level of service charges based on forecast expenditure.

Commissions, kickbacks and related parties.

For the period to 30 September 2023 the company's managing agent was Turnkey Property Management Ltd of which Julian Bell is a director. During the year Turnkey Property Management Ltd charged the company £1,683 for services. (2022: £1,951). No commissions or kick-backs of any kind are received by the managing agent or the company director.