

# **Comfrey House RTM Company Limited**

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

31 December 2024  
Company Number 07716090

# Comfrey House RTM Company Limited

## FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2024

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Comfrey House RTM Company Limited

REPORT OF THE DIRECTOR

YEAR ENDED 31ST DECEMBER 2024

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

**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 reserves of only £491 (2023: £491 deficit). 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 2024 was increased to £8,610 (2023: £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 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.

**DIRECTORS**

The director shown below has held office during the whole of the period from 1 January 2024 to the date of these accounts:

Julian Bell

BY ORDER OF THE BOARD

  
John R Morris FCMA CGMA MTPI  
Company Secretary  
2 January 2025

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 2024**

		2024	2023
	Notes	£	£
<b>TURNOVER</b>	3	8,610	5,740
Administrative expenses	10	(5,585)	(5,121)
<b>OPERATING SURPLUS</b>		<b>3,025</b>	<b>619</b>
Interest receivable and similar income	6	143	16
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<b>3,168</b>	<b>635</b>

**Comfrey House RTM Company Limited**

Registered Number 07716090

**Balancing Statement as at:-**

		31st December 2024		31st December 2023	
	Note	£	£	£	£
<b>Current Assets</b>					
Cash at Bank		6,297		3,619	
Debtors	4	<u>662</u>		<u>507</u>	
		6,959		4,126	
<b>Creditors : Amounts falling due within one year</b>	5	(3,647)		(3,982)	
Net Current Assets			<u>3,312</u>	<u>144</u>	
<b>Total Assets Less Current Liabilities</b>			<u><u>3,312</u></u>	<u><u>144</u></u>	
<b>Reserves</b>					
Service Charge reserves	7		3,312	144	
<b>Members' Funds</b>			<u><u>3,312</u></u>	<u><u>144</u></u>	

a. For the period ending 31 December 2024 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 2 January 2025 and signed by:



Julian Bell - director

Comfrey House RTM Company LimitedNOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2024**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 (2023: none)

**2 TURNOVER**

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

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Service Charges due for the period	8,610	5,740

**4 DEBTORS: Amounts falling due within one year**

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Trade Debtors - <i>service charges outstanding</i>	0	0
Payments in advance - <i>prepaid insurance</i>	662	507
	<u>662</u>	<u>507</u>

**5 CREDITORS: Amounts falling due within one year**

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Accrued expenses	3,107	2,547
Service Charges received in advance	540	1,435
	<u>3,647</u>	<u>3,982</u>

**6 INTEREST RECEIVABLE**

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Bank interest	<u>143</u>	<u>16</u>

**7 RECONCILIATION OF SERVICE CHARGE RESERVES**

	£
Balance brought forward at 1st January 2024	144
Retained surplus for the year (note 10)	3,168
As at 31st December 2024	<u>3,312</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 LimitedNOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2024

8 Reconciliation of operating surplus to operating cash flows	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Operating surplus	3,025	619
Increase in debtors (note 4)	(155)	(108)
(Decrease)/increase in operating creditors (note 5)	(335)	586
Net cash inflow from operating activities	<u>2,535</u>	<u>1,097</u>

9 Analysis of changes in cash during the period.	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Balance brought forward	3,619	2,506
Interest received (note 6)	143	16
Net cash inflow from operating activities (note 9)	2,535	1,097
Balance at year-end	<u>6,297</u>	<u>3,619</u>

*The following note does not form part of the statutory accounts*

10 Detailed Income and Expenditure	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Total Income (note 3)	8,610	5,740
Maintenance - building	(320)	(437)
Maintenance - electrical	(81)	(333)
Maintenance - cleaning communal areas	(607)	(540)
Maintenance - window cleaning	-	(150)
Maintenance - grounds	(437)	(380)
Communal electricity	(500)	(425)
Managing agent fees	(1,584)	(1,498)
Accountancy	(600)	(560)
Professional fees - <i>risk assessment</i>	(325)	-
Insurance - buildings	(936)	(752)
Insurance - directors and officers	(114)	(6)
Sundry	(47)	(27)
Companies House fee	(34)	(13)
	<u>(5,585)</u>	<u>(5,121)</u>
Operating surplus	3,025	619
Interest received (note 6)	143	16
Transfer to service charge reserves	<u>3,168</u>	<u>635</u>

Comfrey House RTM Company Limited

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2024

**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.**

During the year no commissions or kick-backs of any kind are received by the managing agent or the company director. 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 previous year Turnkey Property Management Ltd charged the company £1,683 for services.