

Kimmeridge Close Residents Company Limited

Financial Statements for the year ended

31 December 2021

Company Number 01186524

Kimmeridge Close Residents Company Limited

YEAR ENDED 31ST DECEMBER 2021

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Kimmeridge Close Residents Company Limited (Registered number 01186524)

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2021

The directors submit their report together with the financial statements for the year ended 31st December 2021.

PRINCIPAL ACTIVITIES

The principal activities of the company are to manage, maintain and administer the land and buildings at Kimmeridge Close, Nythe, Swindon.

The terms that the company operates under include:

- a) a head lease entered into between the company and the freeholder
- b) a head-lease between the company as lessor and leaseholders who are entitled to be shareholders
- c) the Memorandum and Articles of Association of the company.

BUSINESS REVIEW

During an additional two communal entrance doors were replaced with secure steel doors to match the two replaced in 2020. A fire risk assessment was undertaken which recommended upgrading the communal lighting to combined sensor emergency lights. Work to upgrade lighting commenced during the year and is due to be completed in 2022. The CCTV covering the site and the communal broadband was upgraded during the year.

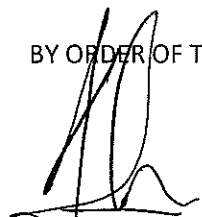
DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

Mrs Janet Lesley Hawkins

Mr Andrew Ody

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM

Company Secretary

14 February 2022

Registered office:

15 Windsor Road

Swindon

SN3 1JP

www.kimmeridgeclose.co.uk

Kimmeridge Close Residents Company Limited
Registered number 01186524

Income Statement

For the year ended 31 December:-

		2021	2020
	Note	£	£
TURNOVER	3	40,849	40,916
Operating charges	10	(29,923)	(36,531)
OPERATING SURPLUS		10,926	4,385
Interest receivable	6	427	607
SURPLUS FOR THE FINANCIAL YEAR		11,353	4,992

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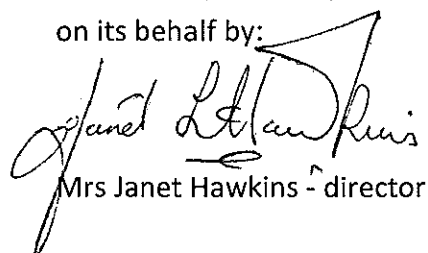
Balancing Statement as at:-

		31 December 2021		31 December 2020	
	Note	£	£	£	£
Current Assets					
Cash at bank		96,273		86,862	
Debtors	4	8,868		8,177	
		<u>105,141</u>		<u>95,039</u>	
Creditors : Amounts falling due within one year	5	(20,617)		(21,868)	
Net Current Assets			84,524		73,171
Total Assets Less Current Liabilities			<u>84,524</u>		<u>73,171</u>
Capital and Reserves					
Called up share capital			36		36
Shareholders' funds - equity interests			<u>36</u>		<u>36</u>
Service charge reserves	7		52,988		47,135
Designated reserve (roof fund)	7		31,500		26,000
Service Charge reserves			<u>84,488</u>		<u>73,135</u>
Shareholders' funds			<u>84,524</u>		<u>73,171</u>

- a. For the year ending 31 December 2021 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:
- ensuring the company keeps accounting records which comply with Section 386; and
 - 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 board of directors on 14 February 2022 and signed on its behalf by:


Mrs Janet Hawkins - director

Kimmeridge Close Residents Company Limited (Registered number 01186524)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2021

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

Kimmeridge Close Residents 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 (2020: none)

3 TURNOVER

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

	31.12.21	31.12.20
	£	£
Service Charges	37,152	36,972
Payment discount not taken up	1,380	1,620
Ground rent	2,317	2,324
	40,849	40,916

4 DEBTORS

	31.12.21	31.12.20
	£	£
Trade debtors - <i>outstanding service charges*</i>	3,253	2,217
Other debtors - <i>due from previous managing agent</i>	3,254	3,254
Prepaid expenses - <i>insurance paid in advance</i>	2,361	2,706
	8,868	8,177

*No 13; £666, No 16; £2,309, No 21; £273, No 32; £5.

5 CREDITORS: Amounts falling due within one year

	£	£
Accrued expenses - <i>costs paid after year end</i>	4,405	2,302
Deferred income - <i>lease premiums</i>	2,348	2,455
Other creditors - <i>service charges received in advance</i>	13,864	17,111
	20,617	21,868

6 INTEREST RECEIVABLE

	31.12.21	31.12.20
	£	£
Bank interest	427	607

7 RECONCILIATION OF RESERVES

	Total	Service Charges allocated as:	
	£	Designated	Non-Designated
	£	£	£
As at 1st January 2021	73,135	26,000	47,135
Surplus for the year	11,353	5,500	5,853
As at 31st December 2021	84,488	31,500	52,988

Designated reserve

The designated reserve was established to provide funds to maintain the flat roofs. The transfer to reserves agreed by members is £5,500 annually. The directors consider that at that rate of funding the reserve should be sufficient to provide for the costs to the next re-roofing works anticipated in about 2031 at a cost estimated at £86,000.

Non-designated reserves

The directors consider that the company should aim to maintain non-designated service charge reserves at a level similar to two years of service charge income to meet unexpected expenditure requirements and to avoid fluctuations in service charges made to leaseholders from year to year.

Kimmeridge Close Residents Company Limited (Registered number 01186524)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2021

8 Reconciliation of operating surplus to operating cash flows	31.12.21	31.12.20
	£	£
Operating surplus	10,926	4,385
Increase in debtors (note 4)	(691)	(2,096)
(Decrease)/increase in operating creditors (note 5)	(1,251)	6,458
Net cash inflow from operating activities	8,984	8,747
9 Analysis of changes in cash during the year.	31.12.21	31.12.20
	£	£
Balance brought forward	86,862	77,508
Interest received (note 6)	427	607
Net cash inflow from operating activities	8,984	8,747
Balance at year-end	96,273	86,862
10 Detailed Income and Expenditure	31.12.21	31.12.20
	£	£
Total Income (note 3)	40,849	40,916
<u>Service charge expenditure:</u>		
Maintenance - electrical	(2,587)	-
Window cleaning	(440)	(660)
Cleaning	(1,782)	(1,782)
Repairs and maintenance:		
Communal doors 7-12 and 13-18 (2020: 1-6 and 25-30)	(5,968)	(5,489)
Drainage - clearing wet wipes	(636)	-
Other maintenance	(966)	(1,957)
Maintenance - roof	(312)	(6,886)
Maintenance - communal TV	(235)	
Maintenance - CCTV	(1,592)	-
Maintenance - gardening	(2,666)	(2,795)
Maintenance - site	(739)	(4,812)
Maintenance - fly-tipping	(40)	(380)
Communal electricity	(363)	(372)
Accountancy	(720)	(720)
Professional fees - Fire Risk Assessment	(300)	-
Managing agent fee	(4,120)	(3,940)
Insurance - buildings	(3,964)	(4,185)
Insurance - directors and officers	(93)	(97)
Companies House and data protection fees	(48)	(48)
Sundry	(12)	(68)
	(27,583)	(34,191)
Ground rent	(2,340)	(2,340)
Total expenditure	(29,923)	(36,531)
Operating surplus	10,926	4,385
Add interest receivable (note 6)	427	607
Surplus prior to transfer to reserves	11,353	4,992
Transfer to designated reserves (roof fund) (note 8).	(5,500)	(5,500)
Transfer to/(from) non-designated service charge reserves (note 7)	5,853	(508)

11 OTHER INFORMATION

Ground Rent

The company holds an intermediate lease with the freeholder granted for 99 years and 10 days from 24 June 1974 and 36 sub-leases for the apartments originally granted for 99 years from 24 June 1974. The initial annual ground rent was £35 and in 1999 this increased to £65 and is due to increase to £120 in 2039 until the end of the term.

Service Charge

The company has appointed a local professional managing agent to act on its behalf. The managing agent advises the company on the level of service charge based on forecast expenditure and reserve transfer.

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