

Kimmeridge Close Residents Company Limited

Financial Statements for the year ended

31 December 2024

Company Number 01186524

Kimmeridge Close Residents Company Limited

YEAR ENDED 31ST DECEMBER 2024

INDEX

PAGE

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

Kimmeridge Close Residents Company Limited (Registered number 01186524)

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2024

The directors submit their report together with the financial statements for the year ended 31st December 2024.

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.

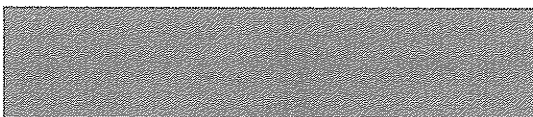
DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

Janet Lesley Hawkins

Andrew Ody

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MTPI

Company Secretary

1 March 2025

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:-

		2024	2023
	Note	£	£
TURNOVER	3	46,507	44,652
Operating charges	10	(32,876)	(27,514)
OPERATING SURPLUS		13,631	17,138
Interest and similar income receivable	6	3,754	1,847
SURPLUS FOR THE FINANCIAL YEAR		17,385	18,985

Kimmeridge Close Residents Company Limited

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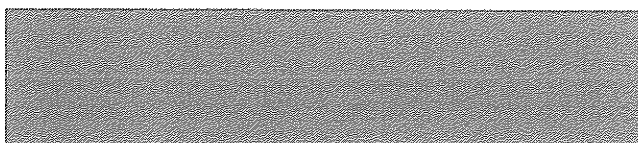
Balancing Statement as at:-

		31 December 2024		31 December 2023	
	Note	£	£	£	£
Current Assets					
Cash at bank		151,202		130,012	
Debtors	4	3,023		6,769	
		<u>154,225</u>		<u>136,781</u>	
Creditors : Amounts falling due within one year	5	(27,420)		(27,361)	
Net Current Assets			126,805		109,420
Total Assets Less Current Liabilities			<u>126,805</u>		<u>109,420</u>
Capital and Reserves					
Called up share capital			36		36
Shareholders' funds - equity interests			<u>36</u>		<u>36</u>
Service charge reserves	7		78,769		66,884
Designated reserve (roof fund)	7		48,000		42,500
Service Charge reserves			<u>126,769</u>		<u>109,384</u>
Shareholders' funds			<u>126,805</u>		<u>109,420</u>

- a. For the year 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 year, and of its surplus or deficit 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 1 March 2025 and signed on its behalf by:



Janet Hawkins - director

Kimmeridge Close Residents Company Limited (Registered number 01186524)**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 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

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 (2023: none)

3 TURNOVER

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

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Service Charges	42,768	40,608
Payment discount not taken	1,440	1,740
Ground rent	2,299	2,304
	<u>46,507</u>	<u>44,652</u>

4 DEBTORS

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Trade debtors - <i>outstanding service charges</i>	490	4,504
Prepaid expenses - <i>insurance paid in advance</i>	2,533	2,265
	<u>3,023</u>	<u>6,769</u>

5 CREDITORS: Amounts falling due within one year

	£	£
Accrued expenses - <i>costs paid after year end</i>	8,621	6,307
Deferred income - <i>lease premiums</i>	2,064	2,153
Other creditors - <i>service charges received in advance</i>	16,735	18,901
	<u>27,420</u>	<u>27,361</u>

6 INTEREST AND OTHER INCOME RECEIVABLE

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Bank interest	3,754	1,847

7 RECONCILIATION OF RESERVES

	Total	Service Charges allocated as:	
	£	Designated	Non-Designated
	£	£	£
As at 1st January 2024	109,384	42,500	66,884
Surplus for the year	17,385	5,500	11,885
As at 31st December 2024	<u>126,769</u>	<u>48,000</u>	<u>78,769</u>

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 2024

8 Reconciliation of operating surplus to operating cash flows	31.12.2024	31.12.2023
	£	£
Operating surplus	13,631	17,138
Decrease/(increase) in debtors (note 4)	3,746	(2,907)
(Decrease)/increase in operating creditors (note 5)	59	9,868
Net cash inflow from operating activities	17,436	24,099
9 Analysis of changes in cash during the year.	31.12.2024	31.12.2023
	£	£
Balance brought forward	130,012	103,666
Interest received (note 6)	3,754	1,847
Government grant receivable	-	400
Net cash inflow from operating activities	17,436	24,099
Balance at year-end	151,202	130,012
10 Detailed Income and Expenditure	31.12.2024	31.12.2023
	£	£
Total Income (note 3)	46,507	44,652
<u>Service charge expenditure:</u>		
Maintenance - electrical	(1,126)	(36)
Window cleaning	(440)	(440)
Cleaning	(2,294)	(2,281)
Repairs and maintenance:		
Maintenance - buildings	(6,191)	(3,113)
Maintenance - communal TV	-	(235)
Maintenance - gardening and tree maintenance	(2,714)	(2,561)
Maintenance - site	(5,639)	(5,745)
Maintenance - fly-tipping	(534)	-
Communal electricity	(1,308)	(1,509)
Accountancy	(840)	(840)
Professional fees - Fire Risk Assessment	(440)	-
Managing agent fee	(5,040)	(4,780)
Insurance - buildings	(3,624)	(3,156)
Insurance - directors and officers	(204)	(203)
Insurance - Rebuild Cost Assessment	-	(180)
Companies House and data protection fees	(48)	(48)
Sundry	(94)	(47)
	(30,536)	(25,174)
Ground rent payable	(2,340)	(2,340)
Total expenditure	(32,876)	(27,514)
Operating surplus	13,631	17,138
Government grants receivable (note 6)	-	400
Add interest receivable (note 6)	3,754	1,847
Surplus prior to transfer to reserves	17,385	19,385
Transfer to designated reserves (roof fund) (note 8).	(5,500)	(5,500)
Transfer to non-designated service charge reserves (note 7)	11,885	13,885

Kimmeridge Close Residents Company Limited (Registered number 01186524)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2024

11 OTHER INFORMATION

a. 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.

b. 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.

c. Commission or kick-backs

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

d. Deferred Income

In 2018 and 2020 two leaseholders extended their leases and paid premiums to the freeholder and £2,685 in total to the company to compensate it for the loss of ground rent income each year until 2075. The premiums received were discounted at 7.78% and 5.13% respectively by the freeholder over the remaining life of the original lease term. The amount of deferred income remaining is disclosed in note 5.