

Park View Management Company Swindon Limited

Report of the Directors and unaudited Financial Statements for the year ended

31 December 2024

Company limited by shares No 10491894

Park View Management Company Swindon Limited

FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2024

INDEX

PAGE

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

Park View Management Company Swindon Limited

REPORT OF THE DIRECTORS

PERIOD ENDED 31 DECEMBER 2024

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

PRINCIPAL ACTIVITIES

The principal activities of the company are to own, manage, maintain and administer the land and buildings at Park View, Revell Close, Swindon.

BUSINESS REVIEW

During the period the financial year end was changed to 31 December to bring it in line with the accounting provisions of the lease. These accounts therefore, cover a period of 9 months. During the period, substantial repairs were again made to the waste water pumps for the building at a cost of £4,515 (Prior year: £10,894). As a result of forward financial planning service charges no longer fluctuate wildly from year to year which provides a degree of reassurance to leaseholders.

AUDIT

The company has taken advantage of The Companies Act 2006 (Audit Exemptions) Section 477.

SERVICE CHARGE ACCOUNTS

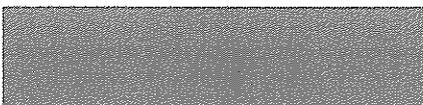
The directors have produced the statutory accounts to show the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to the members. In the interests of openness and transparency the directors have produced full accounts including a detailed statement of income and expenditure.

DIRECTORS

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

Alistair David Gibb
Valerie Jean Relph
Krzysztof Talikowski

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MTPI
Company Secretary
5 January 2025

Registered Office:

15 Windsor Road
Swindon
SN3 1JP

Registered in England No 10491894
www.parkview.rmcweb.site

Park View Management Company Swindon Limited

Registered Number 10491894

Income Statement

For the year ended 31 December 2024

		31.12.2024	30.03.2024
	Notes	£ 9 months	£ 12 months
TURNOVER	3	11,700	14,000
Administrative expenses	10	(11,289)	(20,092)
OPERATING SURPLUS/(DEFICIT)		<u>411</u>	<u>(6,092)</u>
Interest receivable and similar income	6	386	534
RETAINED SURPLUS/(DEFICIT) THE YEAR	7	<u><u>797</u></u>	<u><u>(6,092)</u></u>

Park View Management Company Swindon Limited

Registered Number 10491894

Balancing Statement as at 31 December 2024	Notes	31 December 2024		31 March 2024	
		£	£	£	£
Freehold Land and Buildings			1		1
CURRENT ASSETS					
Cash at Bank		21,205		17,842	
Debtors	4	595		2,121	
		<u>21,800</u>		<u>19,963</u>	
CREDITORS					
Amounts falling due within one year	5	<u>(5,279)</u>		<u>(4,239)</u>	
NET CURRENT ASSETS			16,521		15,724
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>16,522</u></u>		<u><u>15,725</u></u>
RESERVES					
Share capital	2		20		20
Service charge reserves	7		16,502		15,705
Shareholders' Funds			<u><u>16,522</u></u>		<u><u>15,725</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.

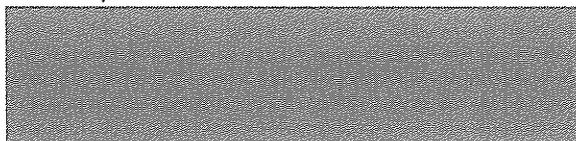
c. The directors acknowledge their responsibility for:

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 year, and of its surplus or deficit 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 board of directors on 5 January 2025 and signed on its behalf by:



Alistair David Gibb - director

Park View Management Company Swindon Limited

Registered Number 10491894

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31 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 and as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code.

2 STATUTORY INFORMATION

Park View Management Company Swindon Limited is a private company registered in England and Wales, limited by ordinary shares of £1.00 each with no right to dividends. The company's registered number and registered office address can be found on the Directors' Report page.

The average number of employees during the period was none (Previous period: 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>31.03.2024</u>
	£	£
Service Charges receivable	11,700	14,000

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.2024</u>	<u>31.03.2024</u>
	£	£
Trade Debtors (<i>outstanding Service Charges</i>)	-	60
Payments in advance (<i>including prepaid insurance cover</i>)	595	2,061
	<u>595</u>	<u>2,121</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.12.2024</u>	<u>31.03.2024</u>
	£	£
Accrued expenses (<i>costs not yet paid</i>)	1,702	1,307
Service charges received from leaseholders in advance	3,577	2,932
	<u>5,279</u>	<u>4,239</u>

6 BANK ACCOUNT AND INTEREST RECEIVED

	<u>31.12.2024</u>	<u>31.03.2024</u>
	£	£
Bank interest receivable	386	534

7 SERVICE CHARGE RESERVES

	Total
	£
As at 1 April 2024	15,705
Surplus for the period (note 10)	797
As at 31 December 2024	<u>16,502</u>

The directors consider that the company should aim to maintain service charge reserves at a level similar to two years of service charge income to meet unexpected future expenditure requirements.

Park View Management Company Swindon Limited

Registered Number 10491894

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31 DECEMBER 2024

8 Reconciliation of operating (deficit)/surplus to operating cash flows	<u>31.12.2024</u>	<u>31.03.2024</u>
	£	£
Operating surplus/(deficit)	411	(6,092)
Decrease/(increase) in debtors (note 4)	1,526	(391)
Increase/(decrease) in operating creditors (note 5)	1,040	(313)
Net cash inflow/(outflow) from operating activities	<u>2,977</u>	<u>(6,796)</u>

9 Analysis of changes in cash during the period.	<u>31.12.2024</u>	<u>31.03.2024</u>
	£	£
Balance brought forward	17,842	24,104
Interest received (note 6)	386	534
Net cash (outflow)/inflow from operating activities (note 8)	2,977	(6,796)
Balance at period-end	<u>21,205</u>	<u>17,842</u>

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

10 Detailed Income and Expenditure	<u>31.12.2024</u>	<u>31.03.2024</u>
	Total	Total
	£	£
	9 months	12 months
Income (note 3)	11,700	14,000
Maintenance - electrical	(211)	(676)
Maintenance - pump	(4,515)	(10,894)
Maintenance - other	(135)	(840)
Waste management	(45)	(72)
Window and gutter cleaning	(360)	(160)
Communal cleaning	(315)	(420)
Maintenance - grounds	(558)	(660)
Maintenance - trees	-	(120)
Communal electricity	(711)	(1,294)
Accountancy	(600)	(560)
Management fees	(1,755)	(2,220)
Fire Risk Assessment - external walls	-	(300)
Fire Risk Assessment - general	(355)	-
Insurance - buildings	(1,520)	(1,631)
Insurance - directors & officers	(163)	(198)
Companies House fee	(34)	(13)
Sundry including postage	(12)	(34)
	<u>(11,289)</u>	<u>(20,092)</u>
Operating surplus/(deficit)	<u>411</u>	<u>(6,092)</u>
Add Interest received (note 6)	386	534
Transferred to/(from) service charge reserves (note 7)	<u>797</u>	<u>(5,558)</u>

Park View Management Company Swindon Limited

Registered Number 10491894

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31 DECEMBER 2024

11 OTHER INFORMATION

Ground Rent

The company owns the freehold of the site which is considered to have no value and is recognised in these accounts at a nominal value of £1. The company is a party to 10 leases that run for 999 years from 1 January 2010 with an annual ground rent of £10 payable in advance on 1 January in each year. Ground rent has not been demanded from leaseholders in the last six years.

Service Charge

The company appointed Block Management Ltd, a professional local managing agent to manage the premises on its behalf from 1 April 2022. The managing agent advises the company on the level of service charges based on forecast expenditure and reserve transfer.

Commissions and kick backs

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