The Nurseries Management Company Limited

Report of the Directors and Financial Statements for the Year Ended

30 June 2024
Company Number 05433269

The Nurseries Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2024

INDEX

PAGE	
1 - 2	REPORT OF THE DIRECTORS
3	INCOME STATEMENT
4	BALANCING STATEMENT
5 - 7	NOTES TO THE FINANCIAL STATEMENTS

The Nurseries Management Company Limited - Registered number 05433269

REPORT OF THE DIRECTORS

YEAR ENDED 30TH JUNE 2024

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW
Principal activities

The principal activities of the company are to manage, maintain and administer the land and leasehold buildings at Chopin Mews, Swindon.
The company operates under the terms of:
A head lease entered into between the freeholder and the company.
The leases entered into between the company, leaseholders and the freeholder
The Memorandum and Articles of Association of the company.

Service Charge:
The company's members are the leaseholders of the 19 apartments on the site. In order to meet the expenses of maintaining the site the company charge its members an annual Service Charge in accordance with the terms of their leases.

BUSINESS REVIEW

On 1 January 2024 following consultations with members the directors appointed Block Management Ltd who are a well-respected local professional managing agent.

Bank Account
New charge-free current and deposit bank accounts were opened during the year to avoid bank charges and maximise interest receivable on service charge funds.
Grounds Maintenance
A new gardener was appointed during the year to maintain the site on an annual fee of £1,200 (2023: £2,860).
Refuse Clearance
Total costs in the year in respect of clearing fly tipping were £240 (2023: £1,430). No costs were incurred in the six months to 30 June 2024.
Electrical Maintenance
During the year Electrical Installation Condition Reports (EICRs) were commissioned to check the communal electrics as the previous certificates had lapsed. Non-functioning light fittings were also replaced at a total cost of £823 (2023: £nil)
Cleaning
A new cleaner was appointed at an annual cost of £1,488 (2023: £5,720)
Fire alarm System
A professional fire risk assessment was commissioned during the year and based on its recommendations the fire alarm systems were decommissioned at a cost of £375 resulting in an end to system maintenance costs. In the first half of the year £3,408 had been spent on maintaining the system (2023: £3.383). The Risk Assessment recommended fire stopping works which were undertaken during the year.
Roof Repairs
The new managing agent arranged investigations into three separate roof leaks. One has been repaired and sealed to prevent vermin entering the building. The other two require more extensive work and further consultation will take place with members prior to repairs being commissioned.
Buildings Insurance
A building insurance renewal quote obtained by a previous managing agent of £12,000 was rejected. Insurance was arranged by Block Management Ltd who do not accept commission at a cost of £3,640 (2023: £10,696).
Directors & Officers Insurance
This cover is to protect members who provide their time on a voluntary basis for the benefit of all members of the company. No cover was previously in place and therefore cover was placed from 21 February 2024.
Managing Agent
The new managing agent's fees during the year were at an annual rate £5,052 (2023: £6,917).

The Nurseries Management Company Limited - Registered number 05433269

REPORT OF THE DIRECTORS

YEAR ENDED 30TH JUNE 2024

During the year security was improved by removing snibs from the communal doors. It was agreed at the members' meeting that in the next year a door access control system will be installed to be followed by CCTV with the timing dependant on the extent of the remaining roof repairs.

SERVICE CHARGE ACCOUNTS

The directors have produced the statutory accounts for the year 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. The accounts for the previous year have been restated to remove a proposed supplementary service charge of £3,392 that was not made.

DIRECTORS

The following director held office on 1 July 2023 and resigned prior to the date of these accounts.

Solomon Unsdorfer - resigned 4 July 2023

The directors shown below were appointed during the year and served to the date of these accounts.

Rachel Lotts - appointed 19 August 2023
Robin Wilkes - appointed 16 August 2023

The directors shown below were appointed during the year and resigned prior to the date of these accounts.

Jamie Stephen Moffat - appointed 4 July 2023 - resigned 2 August 2023
Jamie Stephen Moffat - appointed 15 August 2023 - resigned 24 October 2023
Sarah Naomi Hurst - appointed 31 July 2023 - resigned 15 August 2023.

BY ORDER OF THE BOARD

John R Morris FCMA CGMA MTPI
Company Secretary
6 July 2024

Registered office:
15 Windsor Road
Swindon
SN3 1JP

www.chopinmews.rmcweb.site

The Nurseries Management Company Limited

Registered number 05433269

Income Statement

For the year ended 30 June 2024

	Note	30.06.2024 £	30.06.2023 £
Turnover	3	44,726	41,755
Operating charges	10	(27,678)	(46,949)
Operating surplus/(deficit)		**17,048**	**(5,194)**
Interest receivable	6	428	109
Retained surplus/(deficit) for the year	7	**17,476**	**(5,085)**

The Nurseries Management Company Limited

Registered number 05433269

Balancing Statement

	Notes	30.06.2024 £	30.06.2024 £	30.06.2023 £	30.06.2023 £
Current Assets					
Cash at Bank		31,843		12,892	
Debtors	4	4,985		11,741	
		36,828		24,633	
Creditors:					
Amounts falling due within one year	5	(5,497)		(10,778)	
Net Current Assets			31,331		13,855
Total Assets Less Current Liabilities			**31,331**		**13,855**
Capital and Reserves					
Share Capital			19		19
Leaseholders' reserves:					
Service charge reserve	7		31,331		13,855
Total leaseholders' funds			**31,331**		**13,855**

For the year ending 30 June 2024 the company was entitled to exemption under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

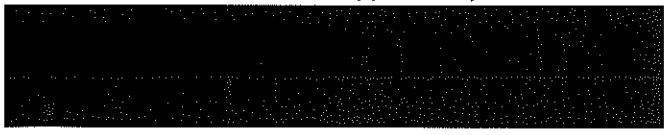
The directors acknowledge their responsibility for:

a) ensuring the company keeps accounting records which comply with Section 386 and 387 of the Company's Act 2006 and

b) 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 each financial year, in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, 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 6 July 2024 and were signed on its behalf by:



Robin Wilkes - Director

The Nurseries Management Company Limited - Registered number 05433269

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30TH JUNE 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.

The comparative accounts for 2023 have been prepared from records provided by the previous managing agents. The 2023 accounts have been re-stated to remove a proposed supplementary post year-end service charge of £3,392 as it was not made.

2 STATUTORY INFORMATION

The Nurseries Management Company Limited is a private company, limited by ordinary £1 shares, registered in England and Wales. The company's 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 and transfers to and from reserves, exclusive of value added tax.

	30.06.2024	30.06.2023
	£	£
Service Charges:	44,726	41,755

4 DEBTORS

	30.06.2024	30.06.2023
	£	£
Trade debtors - *outstanding service charges*	2,329	2,000
Prepaid expenses - insurance premiums	2,656	9,741
	4,985	**11,741**

5 CREDITORS: Amounts falling due within one year

	30.06.2024	30.06.2023
	£	£
Accrued expenses - *expenses incurred but not paid until the following year*	4,252	4,194
Service charges received from leaseholders in advance	1,245	6,584
	5,497	**10,778**

6 INTEREST RECEIVABLE

	30.06.2024	30.06.2023
	£	£
Bank interest receivable	428	76
Interest on service charges	-	33
	428	**109**

7 RECONCILIATION OF RESERVES

	£
Balance brought forward (see note 11 d)	13,855
Retained surplus for the year	17,476
Balance at year-end	**31,331**

SERVICE CHARGE RESERVE POLICY

The directors consider it is prudent to aim to hold a reserve of at least two years Service Charges income to meet large irregular items of expenditure without the need for large variations in the level of Service Charges from year to year.

The Nurseries Management Company Limited - Registered number 05433269

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30TH JUNE 2024

8 Reconciliation of operating surplus to operating cash flows	30.06.2024	30.06.2023
	£	£
Operating surplus	17,048	(5,194)
Decrease in debtors (note 4)	6,756	9,256
Increase/(decrease) in operating creditors (note 5)	(5,281)	560
Net cash inflow from operating activities	18,523	4,622

9 Analysis of changes in cash during the year.	30.06.2024	30.06.2023
	£	£
Balance brought forward	12,892	8,161
Net cash inflow (note 9)	18,523	4,622
Interest received (note 6)	428	109
Balance at year-end	31,843	12,892

The following notes do not form part of the statutory financial statements:

10 Detailed Income & Expenditure	30.06.2024	30.06.2023
	£	£
Service charge income (note 3)	**44,726**	**41,755**
Service charge expenditure:		
Grounds maintenance	(1,752)	(2,860)
Site maintenance	(369)	-
Refuse management	(240)	(1,430)
Electrical maintenance	(823)	-
Cleaning	(787)	(5,720)
Maintenance - building	(193)	(3,383)
Maintenance - fire alarms	(3,784)	(2,942)
Maintenance - door entry	-	(522)
Communal TV system	-	(190)
Roof Repairs	(1,511)	(6,690)
Insurance - buildings	(8,396)	(9,649)
Insurance - directors & officers (part year)	(63)	-
Insurance - Rebuild cost assessment	-	(119)
Communal electricity	(3,352)	(3,366)
Accounts	(840)	(876)
Management Agent	(5,082)	(6,917)
Managing Agent - Other fees	-	(1,991)
Fire and general risk assessment	(350)	-
Companies House and ICO fees	(53)	(13)
Bank charges	-	(120)
Sundry	(83)	(161)
Total expenditure	**(27,678)**	**(46,949)**
Operating surplus/(deficit)	17,048	(5,194)
Add interest receivable (note 6)	428	109
Surplus/(deficit) transfer to reserves (note 7)	**17,476**	**(5,085)**

11 OTHER INFORMATION

a) Ground Rent

The freehold of the site is believed to be owned by Gray's Inn Capital Limited (Company No. 07503033). The site includes 19 apartments held on leases granted for 999 years from 1 January 2004. The current ground rent is £150 a year for a one bedroom flat and £200 a year for a two bedroom flat payable four equal instalments in advance on the traditional quarter days each year. The ground rent will double on 24 March 2040, 24 March 2075 and 24 March 2110 and increase to £1,400 on 24 March 2145 until the end of the lease.

b) Service Charges

The company has appointed Block Management Ltd, a professional local managing agent to manage the site on its behalf. The managing agent has established a website at www.chopinmews.rmcweb.site and advises the company on the level of service charges based on forecast expenditure and reserve transfers.

c) Commissions and kick-back declaration

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

d) Opening Reserves

The deficit of £1,693 reported for the year to 30 June 2023 has been restated as a deficit of £5,085 after removing an anticipated supplementary service charge of £3,392 which was not charged to members. As a result the closing reserves at 30 June 2023 were restated at £13,855.

Deficit originally reported for the year ending 30 June 2023	(1,693)
Less supplementary service charge not made to members	(3,392)
Restated deficit for the year to 30 June 2023	**(5,085)**
Opening Reserves as originally reported at 1 July 2022	18,959
Deficit as restated above	(5,085)
Restated closing reserves on 30 June 2023	**13,874**