The Nurseries Management Company Limited

Report of the Directors and Financial Statements for the Year Ended

30 June 2025

Company Number 05433269

The Nurseries Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2025

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The Nurseries Management Company Limited - Registered number 05433269

REPORT OF THE DIRECTORS

YEAR ENDED 30TH JUNE 2025

The directors submit their report together with the financial statements for the year ended 30th June 2025.

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.

Door Access Control System
As agreed at the members' meeting a door access control system was installed to the communal doors during the year to improve the security to the building to be followed by a CCTV system in the following year.

Roof Repairs
Roof repairs were undertaken during the year at a cost of £9,924 (2024: £1,511).

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 for the year of £3,870 (2024: £8,396).

The Nurseries Management Company Limited - Registered number 05433269

REPORT OF THE DIRECTORS

YEAR ENDED 30TH JUNE 2025

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.

DIRECTORS

The following directors held office on 1 July 2024 until the date of these accounts.

Rachel Lotts
Robin Wilkes

BY ORDER OF THE BOARD

John R Morris FCMA CGMA MTPI
Company Secretary
23 July 2025

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 2025

	Note	30.06.2025	30.06.2024
		£	£
Turnover	3	42,997	44,726
Operating charges	10	(34,133)	(27,678)
Operating surplus		**8,864**	**17,048**
Interest receivable	6	519	428
Retained surplus	7	**9,383**	**17,476**

The Nurseries Management Company Limited

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Balancing Statement		**30.06.2025**		**30.06.2024**	
	Notes	£	£	£	£
Current Assets					
Cash at Bank		45,964		31,843	
Debtors	4	5,730		4,985	
		51,694		36,828	
Creditors:					
Amounts falling due within one year	5	(10,980)		(5,497)	
Net Current Assets			40,714		31,331
Total Assets Less Current Liabilities			**40,714**		**31,331**
Capital and Reserves					
Share Capital			19		19
Leaseholders' reserves:					
Service charge reserve	7		40,714		31,331
Total leaseholders' funds			**40,714**		**31,331**

For the year ending 30 June 2025 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 23 July 2025 and were signed on its behalf by:

[redacted]

Robin Wilkes - Director

The Nurseries Management Company Limited - Registered number 05433269

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30TH JUNE 2025

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 2024 have been prepared from records provided by the previous managing agents. The 2024 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 (2024: 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.

	30.06.2025	30.06.2024
	£	£
Service Charges:	42,997	44,726

4 DEBTORS

	30.06.2025	30.06.2024
	£	£
Trade debtors - *outstanding service charges*	2,896	2,329
Prepaid expenses - insurance premiums	2,834	2,656
	5,730	**4,985**

5 CREDITORS: Amounts falling due within one year

	30.06.2025	30.06.2024
	£	£
Accrued expenses - *expenses incurred but not paid until the following year*	7,927	4,252
Service charges received from leaseholders in advance	3,053	1,245
	10,980	**5,497**

6 INTEREST RECEIVABLE

	30.06.2025	30.06.2024
	£	£
Bank interest receivable	519	428

7 RECONCILIATION OF RESERVES

	£
Balance brought forward (see note 11 d)	31,331
Retained surplus for the year	9,383
Balance at year-end	**40,714**

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 2025

	30.06.2025	30.06.2024
8 Reconciliation of operating surplus to operating cash flows	£	£
Operating surplus	8,864	17,048
(Increase)/decrease in debtors (note 4)	(745)	6,756
Increase/(decrease) in operating creditors (note 5)	5,483	(5,281)
Net cash inflow from operating activities	13,602	18,523

	30.06.2025	30.06.2024
9 Analysis of changes in cash during the year.	£	£
Balance brought forward	31,843	12,892
Net cash inflow (note 9)	13,602	18,523
Interest received (note 6)	519	428
Balance at year-end	45,964	31,843

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

	30.06.2025	30.06.2024
10 Detailed Income & Expenditure	£	£
Service charge income (note 3)	**42,997**	**44,726**
Service charge expenditure:		
Grounds maintenance	(1,245)	(1,752)
Refuse management	(120)	(240)
Site maintenance	(200)	(369)
Electrical maintenance	(350)	(823)
Cleaning	(1,512)	(787)
Maintenance - building	(3,196)	(193)
Maintenance - fire alarms *(removed in 2024)*	-	(3,784)
Maintenance - door entry	(3,781)	-
Roof Repairs	(9,924)	(1,511)
Insurance - buildings	(3,870)	(8,396)
Insurance - directors & officers *(2024: part year)*	(183)	(63)
Communal electricity	(3,306)	(3,352)
Accounts	(840)	(840)
Management Agent	(5,430)	(5,082)
Fire and general risk assessment	(120)	(350)
Companies House fees	(34)	(53)
Sundry	(22)	(83)
Total expenditure	**(34,133)**	**(27,678)**
Operating surplus	8,864	17,048
Add interest receivable (note 6)	519	428
Surplus transferred to reserves (note 7)	**9,383**	**17,476**

The Nurseries Management Company Limited - Registered number 05433269

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 30TH JUNE 2025

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.