

# **Towpath Gardens RTM Company Ltd**

Report of the directors and unaudited financial statements for the year ended

31 December 2023

Company limited by guarantee No 12817357

# Towpath Gardens RTM Company Ltd

## FINANCIAL STATEMENTS

PERIOD ENDED 31ST DECEMBER 2023

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Towpath Gardens RTM Company Ltd

REPORT OF THE DIRECTORS

PERIOD ENDED 31ST DECEMBER 2023

The director submits their report together with the financial statements for the period ended 31st December 2023.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is to manage, maintain and administer Towpath Gardens, Swindon on behalf of the leaseholders.

**BUSINESS REVIEW**

The company was incorporated on 17 August 2020 and acquired the Right To Manage Towpath Gardens on 1 March 2021.

Since Right To Manage was acquired progress has been made in addressing high costs and outstanding maintenance issues on the site.

During the year, recommendations from the fire risk assessment were actioned including repairs to the automatic opening smoke vents (AOVs) and removal of fire sounders from the communal areas in accordance with the Stay Put policy adopted for the purpose built modern building. In accordance with the provisions of The Fire Safety (England) Regulations 2022 that became a legal requirement from 23 January 2023 the fire doors were inspected and information on the importance of fire doors to a building's fire safety was provided to residents. The external render was treated with a biocide to improve its appearance.

**SERVICE CHARGE ACCOUNTS**


The director will produce the statutory accounts on a consistent basis to show the service charge accounts passing through the company as they consider that the company is acting as a principal rather than agent to the members.

**DIRECTORS**

The director shown below has held office during the whole of the period from incorporation to the date of this report.

Darryl James Kiy

**BY ORDER OF THE BOARD**

  
John R Morris FCMA CGMA MIRPM  
Company Secretary  
4 January 2024

Registered Office:  
15 Windsor Road  
Swindon  
SN3 1JP

Registered in England No 12817357  
[www.towpathgardens.rmcweb.site](http://www.towpathgardens.rmcweb.site)

## Towpath Gardens RTM Company Ltd

Registered Number 12817357

### Income Statement

For the period to 31 December 2023

		2023	2022
	Notes	£	£ <i>10 months</i>
<b>TURNOVER</b>	3	39,960	39,960
Administrative expenses	10	(14,979)	(59,619)
<b>OPERATING SURPLUS/(DEFICIT)</b>		<b>24,981</b>	<b>(19,659)</b>
Interest receivable and similar income	7	770	420
<b>RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL PERIOD</b>		<b>25,751</b>	<b>(19,239)</b>

**Towpath Gardens RTM Company Ltd**

Registered Number 12817357

**Balancing Statement as at 31 December 2023**

	Notes	31st December 2023		31st December 2022	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Cash at Bank		47,965		44,346	
Debtors	4	<u>758</u>		<u>1,131</u>	
		48,723		45,477	
<b>CREDITORS</b>					
Amounts falling due within one year	5	(11,020)		(33,525)	
<b>NET CURRENT ASSETS</b>			37,703		11,952
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>37,703</u></u>		<u><u>11,952</u></u>
<b>RESERVES</b>					
Service charge reserves	6		37,703		11,952
<b>Leaseholders' Funds</b>			<u><u>37,703</u></u>		<u><u>11,952</u></u>

- a. For the period ending 31 December 2023 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 period, 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.

The financial statements were approved by the board on 4 January 2024 and signed on its behalf by:



Darryl James Kiy - director

**Towpath Gardens RTM Company Ltd**  
Registered Number 12817357

**NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST DECEMBER 2023**

**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**

Towpath Gardens RTM Company Ltd is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office can be found on the Directors' Report page.

The average number of employees during the period was: none

**3 TURNOVER**

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

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Service Charges	<u>39,960</u>	<u>39,960</u>

**4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Trade debtors ( <i>outstanding Service Charges</i> )	-	453
Payments in advance ( <i>prepaid insurance cover</i> )	758	678
	<u>758</u>	<u>1,131</u>

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Accrued expenses (costs not yet paid)	7,420	30,861
Service Charges received from leaseholders in advance	3,600	2,664
	<u>11,020</u>	<u>33,525</u>

**6 SERVICE CHARGE RESERVES**

Opening reserves	£
	11,952
Surplus for the year (note 10)	25,751
As at 31st December 2023	<u>37,703</u>

The directors consider that the company should aim to build reserves to a level similar to approximately two years of service charge income in order to meet unexpected expenditure requirements.

**7 INTEREST RECEIVED**

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Bank interest received	<u>770</u>	<u>420</u>

**Towpath Gardens RTM Company Ltd**

**Registered Number 12817357**

**NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST DECEMBER 2023**

**8 Reconciliation of operating surplus to operating cash flows**

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Operating surplus/(deficit) (note 10)	24,981	(19,659)
Decrease/(increase) in debtors (note 4)	373	(455)
(Decrease)/increase in operating creditors (note 5)	(22,505)	26,705
Net cash inflow from operating activities	<u>2,849</u>	<u>6,591</u>

**9 Analysis of changes in cash during the year.**

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Balance brought forward	44,346	37,335
Interest received (note 7)	770	420
Net cash inflow (note 8)	2,849	6,591
Balance at period-end	<u>47,965</u>	<u>44,346</u>

*The following notes do not form part of the statutory accounts:*

**10 Detailed Income and Expenditure**

*Compared to freeholders income and expenditure to 31 December 2022*

	<u>31.12.2023</u>	<u>31.12.2022</u>
	£	£
Total Income (note 3)	39,960	39,960
Maintenance - gardening	(750)	(750)
Maintenance - site	(220)	(1,500)
Maintenance - fascias and soffits	-	(44,000)
Maintenance - reder soft wash	(2,000)	-
Maintenance - fire alarms/AOVs	(1,020)	(60)
Maintenance - building	(528)	(3,004)
Maintenance - electrical	-	(367)
Fly-tipping	(80)	(378)
Communal electricity	(1,131)	(1,263)
Communal cleaning	(1,536)	(1,440)
Management fees	(3,204)	(2,988)
Accountancy	(840)	(720)
Professional fees - <i>risk assessment and fire door inspection</i>	(424)	-
Insurance - buildings	(2,986)	(2,717)
Insurance - directors and officers	(200)	(187)
Insurance - rebuild cost assessment	-	(150)
Bank charges	-	(35)
Postage, stationery and website	(12)	(47)
Company registration fees - <i>includes ICO from 2023</i>	(48)	(13)
<b>Total expenses</b>	<u>(14,979)</u>	<u>(59,619)</u>
<b>Operating surplus/(deficit)</b>	<u>24,981</u>	<u>(19,659)</u>
Add Interest received (note 7)	770	420
<b>Surplus/(deficit) transferred to/(from) reserves (note 6)</b>	<u>25,751</u>	<u>(19,239)</u>

**Towpath Gardens RTM Company Ltd**

**Registered Number 12817357**

**NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST DECEMBER 2023**

**11 OTHER INFORMATION**

**Ground rent**

The leases were granted for a period of 125 years from 1 January 2009 with an annual ground rent of £125. The ground rent is reviewed every ten years by the freeholder with the first review on 1 April 2018 and increased by in line with the increase in Retail Price Inflation.

**Service charges**

The company has appointed a professional local managing agent to manage the premises on its behalf. The managing agent advises the company on the level of service charges based on forecast expenditure.

**Commissions and kick backs**

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