

# **Towpath Gardens RTM Company Ltd**

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

31 December 2024

Company limited by guarantee No 12817357

# **Towpath Gardens RTM Company Ltd**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2024**

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**Towpath Gardens RTM Company Ltd**

**REPORT OF THE DIRECTORS**

**YEAR ENDED 31ST DECEMBER 2024**

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

**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, repairs were completed to the automatic opening smoke vents (AOVs). A program to replace the communal doors was commenced which will be followed from next year with redecoration and new carpets over the next three years.

**SERVICE CHARGE ACCOUNTS**

The director has 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 director has produced full accounts including a detailed statement of income and expenditure.

**DIRECTORS**

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

Darryl James Kiy

**BY ORDER OF THE BOARD**



John R Morris FCMA CGMA MTPI  
Company Secretary  
14 January 2025

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 year to 31 December 2024

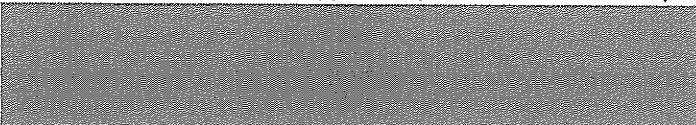
		2024	2023
	Notes	£	£
<b>TURNOVER</b>	3	36,000	39,960
Administrative expenses	10	(18,591)	(14,979)
<b>OPERATING SURPLUS</b>		<b>17,409</b>	<b>24,981</b>
Interest receivable and similar income	7	1,665	770
<b>RETAINED SURPLUS FOR THE FINANCIAL YEAR</b>		<b>19,074</b>	<b>25,751</b>

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

**Balancing Statement as at 31 December 2024**

	Notes	31st December 2024		31st December 2023	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Cash at Bank		72,842		47,965	
Debtors	4	650		758	
		<u>73,492</u>		<u>48,723</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	5	(16,715)		(11,020)	
<b>NET CURRENT ASSETS</b>			56,777		37,703
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>56,777</u>		<u>37,703</u>
<b>RESERVES</b>					
Service charge reserves	6		56,777		37,703
<b>Leaseholders' Funds</b>			<u>56,777</u>		<u>37,703</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.
- The financial statements were approved by the board on 14 January 2025 and signed on its behalf by:



Darryl James Kiy - director

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

**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 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 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	<u>36,000</u>	<u>39,960</u>

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

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Trade debtors ( <i>outstanding Service Charges</i> )	-	-
Payments in advance ( <i>prepaid insurance cover</i> )	650	758
	<u>650</u>	<u>758</u>

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

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Accrued expenses (costs not yet paid)	11,075	7,420
Service Charges received from leaseholders in advance	5,640	3,600
	<u>16,715</u>	<u>11,020</u>

**6 SERVICE CHARGE RESERVES**

Opening reserves	£ 37,703
Surplus for the year (note 10)	19,074
As at 31st December 2024	<u>56,777</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>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Bank interest received	<u>1,665</u>	<u>770</u>

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

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2024**

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

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Operating surplus (note 10)	17,409	24,981
Decrease in debtors (note 4)	108	373
Increase/(decrease) in operating creditors (note 5)	5,695	(22,505)
<b>Net cash inflow from operating activities</b>	<b><u>23,212</u></b>	<b><u>2,849</u></b>

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

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Balance brought forward	47,965	44,346
Interest received (note 7)	1,665	770
Net cash inflow (note 8)	23,212	2,849
<b>Balance at year-end</b>	<b><u>72,842</u></b>	<b><u>47,965</u></b>

*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 2023*

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
<b>Total Income (note 3)</b>	<b>36,000</b>	<b>39,960</b>
Maintenance - gardening	(873)	(750)
Maintenance - site	(590)	(220)
Maintenance - render soft wash	-	(2,000)
Maintenance - fire alarms/AOVs	(2,572)	(1,020)
Maintenance - building	(4,510)	(528)
Maintenance - electrical	(81)	-
Fly-tipping	(60)	(80)
Communal electricity	(1,000)	(1,131)
Communal cleaning	(1,643)	(1,536)
Management fees	(3,420)	(3,204)
Accountancy	(840)	(840)
Professional fees - <i>risk assessment and fire door inspection</i>	-	(424)
Insurance - buildings	(2,664)	(2,986)
Insurance - directors and officers	(219)	(200)
Postage, stationery and website	(50)	(12)
Company registration fees - including ICO	(69)	(48)
<b>Total expenses</b>	<b><u>(18,591)</u></b>	<b><u>(14,979)</u></b>
<b>Operating surplus</b>	<b><u>17,409</u></b>	<b><u>24,981</u></b>
Add Interest received (note 7)	1,665	770
<b>Surplus transferred to reserves (note 6)</b>	<b><u>19,074</u></b>	<b><u>25,751</u></b>

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

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2024**

**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 director.