

Sandgate RTM Company Ltd

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

30 June 2022

Company No 11335270

Sandgate RTM Company Ltd

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

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Sandgate RTM Company Ltd

REPORT OF THE DIRECTORS

PERIOD ENDED 30 JUNE 2022

The directors submit their report together with the financial statements for the period ended 30 June 2022.

PRINCIPAL ACTIVITIES

The principal activity of the company is to, manage, maintain and administer land and buildings at 93-109 (odd numbers) Sandgate, Stratton St Margaret, Swindon.

BUSINESS REVIEW

The company has identified the following works to take place over the next few years; fire risk assessment, repairs to fascias to garages, removal of graffiti to garage walls, replacement carpets in communal areas, door access control system and CCTV over the bin area.

AUDIT

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

DIRECTORS

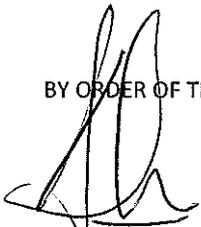
The director shown below held office for the whole of the period from 1 July 2021 to the date that these accounts were signed.

Terence Percy Cain

The director shown below held office from 1 July 2021 and retired prior to the date of this report.

Matthew Davis - resigned 17

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MIRPM
Company Secretary
1 July 2022

Registered Office:
15 Windsor Road
Swindon
SN3 1JP

Registered in England No 11335270
www.sandgate.rmcweb.site

Sandgate RTM Company Ltd
Registered Number 11335270

Income Statement
For the period ended 30 June 2022

		2022	2021
	Notes	£	£
TURNOVER	3	8,100	8,100
Administrative expenses	10	(6,943)	(7,026)
OPERATING SURPLUS		1,157	1,074
Interest receivable and similar income	6	89	68
RETAINED SURPLUS FOR THE FINANCIAL PERIOD		1,246	1,142

Sandgate RTM Company Ltd
Registered Number 11335270

Balancing Statement as at 30 June 2022	Notes	30th June 2022		30th June 2021	
		£	£	£	£
CURRENT ASSETS					
Cash at Bank		20,283		15,882	
Debtors	4	<u>632</u>		<u>4,935</u>	
		20,915		20,817	
CREDITORS					
Amounts falling due within one year	5	<u>(1,568)</u>	19,347	<u>(2,716)</u>	18,101
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>19,347</u></u>		<u><u>18,101</u></u>
RESERVES					
Reserves	7		19,347		18,101
Members' Funds			<u><u>19,347</u></u>		<u><u>18,101</u></u>

a. For the period ending 30 June 2022 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 profit or loss 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 directors on 1 July 2022 and signed by:



Terence Percy Cain - director

Sandgate RTM Company Ltd

Registered Number 11335270

NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 30 SEPTEMBER 2022**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

2 STATUTORY INFORMATION

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

The average number of employees during the year was: none (2021: none).

3 TURNOVER

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

	<u>30.06.22</u>	<u>30.06.21</u>
	£	£
Service charges receivable	<u>8,100</u>	<u>8,100</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30.06.22</u>	<u>30.06.21</u>
	£	£
Service charges owed by tenants*	250	4,467
Payments in advance (<i>prepaid insurance cover</i>)	382	468
	<u>632</u>	<u>4,935</u>

*No 109, £250.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30.06.22</u>	<u>30.06.21</u>
	£	£
Service charges received in advance	-	50
Accrued expenses	1,568	2,666
	<u>1,568</u>	<u>2,716</u>

The notes on the following pages do not form part of the statutory accounts.

6 INTEREST RECEIVABLE

	<u>30.06.22</u>	<u>30.06.21</u>
	£	£
Bank interest receivable	89	68

7 RECONCILIATION OF RESERVES

	Total
	£
As at 1 July 2021	18,101
Surplus for the year	1,246
As at 30 June 2022	<u>19,347</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 expenditure requirements and avoid large fluctuations in service charges from year to year.

Sandgate RTM Company Ltd
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NOTES TO FINANCIAL STATEMENTS FOR PERIOD ENDED 30 SEPTEMBER 2022

8 Reconciliation of operating surplus to operating cash flows	<u>30.06.22</u>	<u>30.06.21</u>
	£	£
Operating surplus	1,157	1,074
Decrease/(increase) in debtors (note 4)	4,303	(1,533)
(Decrease)/increase in operating creditors (note 5)	(1,148)	694
Net cash inflow from operating activities	<u>4,312</u>	<u>235</u>
9 Analysis of changes in cash during the Period.	<u>30.06.22</u>	<u>30.06.21</u>
	£	£
Balance brought forward	15,882	15,579
Net cash inflow from operating activities (note 8)	4,312	235
Interest received	89	68
Balance at year-end	<u>20,283</u>	<u>15,882</u>
10 Detailed Income and Expenditure	<u>30.06.22</u>	<u>30.06.21</u>
	£	£
Total income (note 3)	8,100	8,100
Expenses:		
Electrical maintenance	(512)	(500)
Maintenance	(487)	(415)
Cleaning	(816)	(816)
Grounds maintenance	(1,430)	(1,560)
Fly-tipping costs	(15)	(65)
Communal electricity	(196)	(200)
Insurance - building	(1,107)	(1,243)
Insurance - directors & officers	(100)	(102)
Management fees	(1,692)	(1,600)
Accountancy	(560)	(480)
Postage and website	(15)	(32)
Companies House fee	(13)	(13)
	<u>(6,943)</u>	<u>(7,026)</u>
Operating surplus for the year	1,157	1,074
Interest receivable	89	68
Surplus for the year	<u>1,246</u>	<u>1,142</u>

11 Other Information

Ground Rent

The nine apartments are held on a 999 year lease with Sandgate Flats (Swindon) Management Company Limited commencing 25 June 1981 with ground rent throughout the term at £12.50 per half-year. It is believed that Sandgate Flats (Swindon) Management Company Limited was dissolved several years ago when the freeholder assumed direct responsibility for collection of ground rent and management of the premises.

Service Charge

The company acquired the Right to Manage the premises from the freeholder on 1 October 2018 and appointed a professional local managing agent to manage the site on its behalf. The managing agent advises the company on the level of service charges based on forecast expenditure and reserve transfer.

Commissions and kick-backs

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