

Applewood Court Residents (Swindon) Ltd

Report of the directors and
Financial Statements for the year ended

31 March 2025
Company Number 01664985

Applewood Court Residents (Swindon) Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2025

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APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2025

The directors submit their report together with the financial statements for the year ended 31st March 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Principal activities

The principal activities of the company are to manage, maintain and administer the land and buildings at Applewood Court, Mannington Lane, Westlea, Swindon with a commitment to purchase the freehold.

The terms that the company operates under include:

- a) the terms of a 999 year lease agreement entered into between the company, the freeholder and its shareholders as leaseholders.
- b) the Memorandum and Articles of Association of the company.

Business review

During the year a tree survey was commissioned and recommended works were undertaken. A risk assessment and a asbestos survey were also commissioned during the year. In addition roof repair costs of £3,430 (2024; £720) were incurred producing an overall deficit for the year of £4,716 (2024; Surplus of £3,777).

SERVICE CHARGE ACCOUNTS


The directors have produced the statutory accounts for the period to show the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to its members.

DIRECTORS

The following directors served during the whole of the period from 1 April 2024 to the date these accounts were approved:

Roger H Carlin
John R Morris

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MTPI
Director
21 April 2025

Registered Office: 15 Windsor Road, Swindon, SN3 1JP

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

Income Statement

For the year ended 31 March 2025

	Notes	31.03.2025 £	31.03.2024 £
Turnover	3	17,520	17,940
Operating charges	11	(25,774)	(17,659)
Operating (deficit)/surplus		(8,254)	281
Interest receivable	7	3,538	3,496
(Deficit)/surplus for the financial year	8	(4,716)	3,777

APPLEWOOD COURT RESIDENTS (SWINDON) LTD Registered number: 01664985

Balancing Statement		31.03.2025		31.03.2024	
31 March 2025	Notes	£	£	£	£
Current Assets					
Cash at Bank		157,971		159,279	
Debtors	4	<u>623</u>		<u>2,639</u>	
		158,594		161,918	
Creditors:					
Amounts falling due within one year	5	<u>(18,706)</u>		<u>(17,314)</u>	
Net Current Assets			<u>139,888</u>		<u>144,604</u>
Total Assets Less Current Liabilities			<u>139,888</u>		<u>144,604</u>
Capital and Reserves					
Called up Share Capital	6		360		360
Service Charge reserves	8		98,981		103,697
Designated Reserve	8		<u>40,547</u>		<u>40,547</u>
Service Charge reserves			139,528		144,244
Shareholders' Funds			<u>139,888</u>		<u>144,604</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

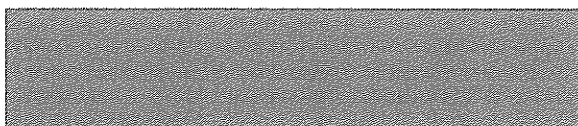
The directors acknowledge their responsibility for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 April 2025 and were signed on its behalf by:



Roger H Carlin - Director

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 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.

2 STATUTORY INFORMATION

Applewood Court Residents (Swindon) Limited Ltd is a private company, limited by shares, 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 (2024: none)

3 TURNOVER

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

	<u>31.03.2025</u>	<u>31.03.2024</u>
	£	£
Service Charges net of available discount	16,200	16,200
Ground Rent	900	900
Service charge discounts not taken	420	840
	<u>17,520</u>	<u>17,940</u>

4 DEBTORS: Amounts falling due within one year

	<u>31.03.2025</u>	<u>31.03.2024</u>
	£	£
Trade Debtors - <i>service charges owed by members</i>	595	60
Payments in advance - <i>insurance premium</i>	28	2,579
	<u>623</u>	<u>2,639</u>

5 CREDITORS: Amounts falling due within one year

	<u>31.03.2025</u>	<u>31.03.2024</u>
	£	£
Accrued expenses	4,386	3,158
Service charges received in advance	14,320	14,156
	<u>18,706</u>	<u>17,314</u>

6 SHARE CAPITAL

	<u>31.03.2025</u>	<u>31.03.2024</u>
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £10 each	360	360

7 INTEREST RECEIVABLE

	<u>31.03.2025</u>	<u>31.03.2024</u>
	£	£
Bank interest	3,538	3,496

8 RESERVES

	Total	Allocated as:	
		Designated	Non-Designated
	£	£	£
At 1 April 2024	144,244	40,547	103,697
Deficit for the financial year	(4,716)	-	(4,716)
At 31 March 2025	<u>139,528</u>	<u>40,547</u>	<u>98,981</u>

The Designated Reserve is a sinking fund established to purchase the freehold of Applewood Court, Swindon.

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2025

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

9 Reconciliation of operating (deficit)/surplus to operating cash flows	31.03.2025	31.03.2024
	£	£
Operating (deficit)/surplus	(8,254)	281
Decrease/(increase) in operating debtors (note 4)	2,016	(2,506)
Increase in operating creditors (note 5)	1,392	4,646
Net cash (outflow)/inflow from operating activities	(4,846)	2,421

10 Analysis of changes in cash during the year.	31.03.2025	31.03.2024
	£	£
Balance brought forward	159,279	153,362
Net cash (outflow)/inflow from operating activities (note 9)	(4,846)	2,421
Interest receivable (note 7)	3,538	3,496
Balance at year-end	157,971	159,279

11 Detailed Income & Expenditure Statement	31.03.2025	31.03.2024
	£	£
Total Income (note 2)	17,520	17,940
Grounds maintenance	(4,725)	(4,140)
Tree maintenance	(4,983)	-
Waste management	-	(598)
Ground rents	(900)	(900)
Communal electricity	(756)	(639)
Insurance - buildings	(2,550)	(2,060)
Insurance - directors and officers	(200)	(209)
Window cleaning	(516)	(516)
Sundry	(81)	(19)
Bank charges	(13)	-
Management fees	(5,040)	(4,800)
Professional fees - risk assessment	(250)	-
Professional fees - asbestos survey	(420)	-
Communal TV & Wi-Fi	(647)	(1,437)
Building maintenance	(229)	(637)
Lighting maintenance	(125)	(96)
Companies House and ICO fees	(69)	(48)
Accountancy	(840)	(840)
Roof maintenance	(3,430)	(720)
Operating charges	(25,774)	(17,659)
Operating (deficit)/surplus for the year	(8,254)	281
Add interest received (note 7)	3,538	3,496
(Deficit)/surplus for the financial year	(4,716)	3,777

12 OTHER INFORMATION

Ground Rent and lease term

The site has 36 studio apartments held on leases that run for 999 years from 25 June 1982 at an annual ground rent of £25 payable in arrears, fixed for the term. Leaseholders have agreed that the ground rent is collected by the company together with the service charge and paid in aggregate to the freeholder.

Service Charges

The company has 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, whilst keeping fluctuations in the level of charge to a minimum from year to year.

Related party transactions

Both of the directors are leaseholders on the site and incur the same service charge as all other leaseholders. John Morris who is a director of the company is also a director of Accounting Services Ltd and Block Management Ltd who respectively provide accounts and management to the site. These fees are shown in the detailed expenditure report (note 11).

Commissions and kickbacks

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