

Sweet Briar Court Management Limited

Report of the directors and financial statements for the year ended

31 March 2025
Company Number 02592305

Sweet Briar Court Management Limited

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2025

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SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305

REPORT OF THE DIRECTOR

YEAR ENDED 31ST MARCH 2025

The director submits 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 leasehold buildings at 1-101 (odd numbers only) Farriers Close, Swindon.

The company operates under the terms of:

- a) the leases entered into between the company, leaseholders and the freeholder
- b) the deeds of covenant between freeholders of houses at Farriers Close and the company.
- c) the Memorandum and Articles of Association of the company.

The company's members are the leaseholders of the 30 flats and owners of 20 houses at Farriers Close, Swindon, a total of 50 properties. In order to meet the expenses of maintaining the site the company charge its members an annual service charge. This is made up as follows:

Common Areas:

Expenditure relating to "Common Areas" (grounds maintenance and other shared expenses of running the management company). The charge relating to Common Areas is allocated and paid equally between the 50 properties. 1/50th per property.

Common Parts:

The 30 flat leaseholders additionally pay equally for expenditure that relates to "Common Parts" (maintenance and insurance of the communal or shared areas of the flats) 1/30th per flat leaseholder.

Business review

During the year further roof repairs were undertaken. Improvements were made to the CCTV system during the year. The fixed two year electricity contract ended in August 2023 resulting in a significant increase in electricity costs for the final seven months of the previous year and for the current year.

SERVICE CHARGE ACCOUNTS

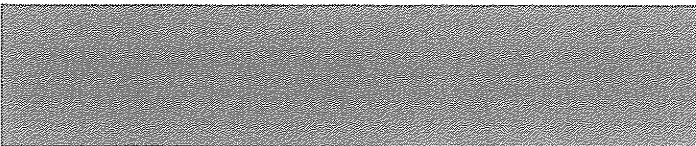
The directors have produced the statutory accounts for the period to show the service charge accounts passing through the company as they consider the company is acting as a principal rather than agent to the members.

DIRECTORS

The following director has held office during the period from 1 April 2024 to the date of this report:

Carl Bellinger

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MTPI
Company Secretary
11 April 2025

Registered office: 15 Windsor Road, Swindon SN3 1JP
www.farriersclose.rmcweb.site

SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305

Income Statement

For the year ended 31 March 2025

		31.03.2025	31.03.2024
	Note	£	£
Turnover	3	45,600	45,600
Operating charges	11	(46,073)	(31,183)
Operating surplus		(473)	14,417
Interest receivable	7	2,515	1,879
Retained surplus for the year	8	2,042	16,296

SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305

Balance Sheet 31 March 2025	Notes	31.03.2025		31.03.2024	
		£	£	£	£
Current Assets					
Cash at Bank		106,793		105,141	
Debtors	4	<u>3,833</u>		<u>4,132</u>	
		110,626		109,273	
Creditors:					
Amounts falling due within one year	5	(18,086)		(18,775)	
Net Current Assets			<u>92,540</u>		<u>90,498</u>
Total Assets Less Current Liabilities			<u><u>92,540</u></u>		<u><u>90,498</u></u>
Capital and Reserves					
Called up share capital	5	<u>500</u>		<u>500</u>	
Shareholders' funds - equity interests		500		500	
Service Charge reserves:					
Common Areas	8	13,003		15,480	
Common Parts	8	<u>79,038</u>		<u>74,518</u>	
Service Charge reserves		92,041		89,998	
Total shareholders' funds			<u><u>92,541</u></u>		<u><u>90,498</u></u>

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

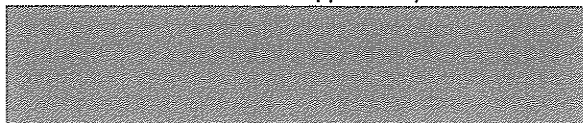
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- 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 11 April 2025 and were signed on its behalf by:



Carl Bellinger - Director

SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305

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

Sweet Briar Court Management Company Limited 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>31.03.2025</u>	<u>31.03.2024</u>	<u>31.03.2024</u>
	£	£	£	£
	Common Areas	Common Parts	Common Areas	Common Parts
Service Charges:	18,000	27,600	18,000	27,600
Total receivable		<u>45,600</u>		<u>45,600</u>

4 DEBTORS

	<u>31.03.2025</u>	<u>31.03.2024</u>
	£	£
Trade debtors - <i>outstanding service charges</i>	2,420	2,917
Prepaid expenses (insurance premium)	1,413	1,215
	<u>3,833</u>	<u>4,132</u>

5 CREDITORS: Amounts falling due within one year

	<u>31.03.2025</u>	<u>31.03.2024</u>
	£	£
Accrued expenses	8,461	7,205
Service charges received in advance	9,625	11,570
	<u>18,086</u>	<u>18,775</u>

6 SHARE CAPITAL

	<u>31.03.2025</u>	<u>31.03.2024</u>
	£	£
<u>Allotted, issued and fully paid:</u>		
50 Ordinary shares each of £10 nominal value	500	500

SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2025

7 INTEREST RECEIVABLE	31.03.2025	31.03.2024
	£	£
Bank interest receivable	2,515	1,879
Interest on overdue service charges	-	-
	<u>2,515</u>	<u>1,879</u>

8 RECONCILIATION OF RESERVES

	Service Charges Reserves:		
	Total	Common Areas	Common Parts
	£	£	£
Balance brought forward	89,998	15,480	74,518
Retained surplus for the year	2,043	(2,477)	4,520
Balance at year-end	<u>92,041</u>	<u>13,003</u>	<u>79,038</u>

RESERVE POLICY

The directors consider it is prudent to hold a reserve equal of about of two years service charges income to meet expensive irregular items of expenditure which avoids the need for large variations in the level of service charges from year to year.

9 Reconciliation of operating surplus to operating cash flows	31.03.2025	31.03.2024
	£	£
Operating surplus/(deficit)	(473)	14,417
Decrease/(increase) in debtors (note 4)	299	(1,330)
(Decrease)/increase in operating creditors (note 5)	(689)	7,620
Net cash (outflow)/inflow from operating activities	<u>(863)</u>	<u>20,707</u>

10 Analysis of changes in cash during the year.	31.03.2025	31.03.2024
	£	£
Balance brought forward	105,141	82,555
Interest received (note 7)	2,515	1,879
Net cash (otflow)/inflow from operating activities (note 9)	(863)	20,707
Balance at year-end	<u>106,793</u>	<u>105,141</u>

SWEET BRIAR COURT MANAGEMENT LIMITED - Registered number 02592305**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2025**

The following note does not form part of the statutory financial statements:

11 Detailed Income & Expenditure	31.03.2025	31.03.2025	31.03.2024	31.03.2024
	£	£	£	£
	Common Areas	Common Parts	Common Areas	Common Parts
Total Income (note 3)	18,000	27,600	18,000	27,600
Service charge expenditure:				
Grounds maintenance	(5,410)	-	(4,740)	-
Tree maintenance	(2,841)	-	(360)	-
Maintenance - site	(857)	-	(1,697)	-
Refuse clearance	(690)	-	(570)	-
Companies House and ICO fees	(69)	-	(48)	-
Accountancy	(960)	-	(960)	-
Management fees	(7,320)	-	(6,660)	-
Sundry	(29)	-	(50)	-
Insurance - Directors & Officers	(231)	-	(201)	-
Insurance - Site and buildings **	(484)	(4,358)	(421)	(3,793)
Electricity communal lighting*	(1,786)	(447)	(1,336)	(334)
Maintenance - electrical	(233)	(240)	-	(275)
Maintenance - buildings	-	(5,330)	-	(3,265)
Fire Risk Assessment	-	(415)	-	-
Cleaning	-	(1,743)	-	(1,743)
Roof repairs	-	(12,240)	-	(4,340)
Window cleaning	-	(390)	-	(390)
Total expenditure	(20,910)	(25,163)	(17,043)	(14,140)
Operating surplus/(deficit)	(2,910)	2,437	957	13,460
Add interest receivable (note 7)	433	2,083	-	1,879
Transfer to/(from) reserves (note 8)	(2,477)	4,520	957	15,339

*The directors have allocated 80% of the total electricity costs to the common parts being the estimated cost for exterior lighting.

**The directors have allocated 10% of the total insurance premium to the common areas being estimated cost for public liability.

12 OTHER INFORMATION**Ground Rent**

The site has 30 apartments and 20 houses. The 30 apartments originally held leases granted for 100 years from 1 January 1991 with ground rent of £75.00 a year payable in advance on 1 April. On 1 January 2016 the ground rent increased to £125 per annum and is due to increase to £175 on 1 January 2041 and £225 from 1 January 2066. A number of the leaseholders have entered into deeds of variation with the freeholder and the company and have extended their leases by 90 years with a peppercorn (£0.00) ground rent.

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 transfers.

No commission or kick-backs

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