

Jefferies Mews Management Company Limited

Report of the Directors and unaudited Financial Statements for the year ended

31 March 2024

Company limited by guarantee No 02086013

Jefferies Mews Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2024

INDEX

PAGE

1	REPORT OF THE DIRECTORS
2	INCOME STATEMENT
3	BALANCING STATEMENT
4 - 5	NOTES TO THE FINANCIAL STATEMENTS

JEFFERIES MEWS MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2024

The directors submit their report together with the financial statements for the year ended 31st March 2024.

PRINCIPAL ACTIVITIES

The principal activity of the company is to own, manage, maintain and administer land and buildings at The Birches, Marlborough Road, Swindon. The company operates on behalf of the leaseholders who are members of the company in accordance with the terms of the leases and relevant company law.

BUSINESS REVIEW

During the year electricity costs increased following the end of a two year fixed price contract that was agreed prior to the substantial price increases following the Russia - Ukraine war. The communal broadband was upgraded and additional handrails installed to steps.

SERVICE CHARGE ACCOUNTS


The directors have produced the statutory accounts for the year 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 directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

Derek Rutland
Julie Rose

BY ORDER OF THE BOARD


John Robert Morris FCMA CGMA MTP
Company Secretary
10 April 2024

Registered Office:
15 Windsor Road
Swindon
SN3 1JP

Registered in England No 02086013
www.thebirches.info

JEFFERIES MEWS MANAGEMENT COMPANY LIMITED

Registered Number 02086013

Income Statement

For the year ended 31 March 2024

		<u>31.03.2024</u>	<u>31.03.2023</u>
	Notes	£	£
TURNOVER	3	37,720	35,920
Administrative expenses	10	(25,853)	(19,209)
OPERATING SURPLUS		<u>11,867</u>	<u>16,711</u>
Interest receivable and similar income	6	1,994	176
RETAINED SURPLUS FOR THE FINANCIAL YEAR		<u>13,861</u>	<u>16,887</u>

JEFFERIES MEW MANAGEMENT COMPANY LIMITED

Registered Number 02086013

Balancing Statement as at 31 March 2024

	Notes	31.03.2024	31.03.2023
		£	£
Freehold land and buildings		1	1
CURRENT ASSETS			
Cash at Bank		67,485	48,460
Debtors	4	2,796	8,013
		<u>70,281</u>	<u>56,473</u>
CREDITORS			
Amounts falling due within one year	5	(11,369)	(11,422)
NET CURRENT ASSETS		58,912	45,051
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>58,913</u>	<u>45,052</u>
RESERVES			
Service charge reserves	7	58,913	45,052
Leaseholders' funds		<u>58,913</u>	<u>45,052</u>

a. For the year ending 31 March 2024 the company was entitled to exemption 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:

- ensuring the company keeps accounting records which comply with Section 386; 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 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.

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 10 April 2024 and signed on their behalf by:



Derek Rutland - director

JEFFERIES MEWS MANAGEMENT COMPANY LIMITED

Registered Number 02086013

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 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

2 STATUTORY INFORMATION

Jefferies Mews 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 (2023: none)

3 TURNOVER

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

	31.03.2024	31.03.2023
	£	£
Service charges	36,400	34,720
Other income	1,320	1,200
	37,720	35,920

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.2024	31.03.2023
	£	£
Trade debtors - <i>money owed as outstanding service charges</i>	-	5,890
Payments in advance - <i>prepaid insurance</i>	2,796	2,123
	2,796	8,013

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.2024	31.03.2023
	£	£
Accrued expenses - <i>costs incurred but not yet paid</i>	3,202	1,213
Service charges received from leaseholders in advance	8,167	10,209
	11,369	11,422

6 INTEREST RECEIVABLE

	31.03.2024	31.03.2023
	£	£
Bank Interest	1,330	176
Interest received on overdue debts	664	-
	1,994	176

7 SERVICE CHARGE RESERVES

	£
As at 1st April 2023	45,052
Surplus for the year (note 10)	13,861
As at 31st March 2024	58,913

JEFFERIES MEWS MANAGEMENT COMPANY LIMITED

Registered Number 02086013

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024*The following notes do not form part of the statutory accounts*

	31.03.2024	31.03.2023
	£	£
8 Reconciliation of operating surplus to operating cash flows		
Operating surplus	11,867	16,711
Decrease in debtors (note 4)	5,217	3,853
Decrease in operating creditors (note 5)	(53)	(1,996)
Net cash inflow from operating activities	<u>17,031</u>	<u>18,568</u>

	31.03.2024	31.03.2023
	£	£
9 Analysis of changes in cash during the year.		
Balance brought forward	48,460	29,716
Interest received (note 6)	1,994	176
Net cash inflow from operating activities (note 8)	<u>17,031</u>	<u>18,568</u>
Balance at year-end	<u>67,485</u>	<u>48,460</u>

	31.03.2024	31.03.2023
	£	£
10 Detailed Income and Expenditure		
Total Income (note 3)	37,720	35,920
Maintenance - electrical	(72)	(200)
Maintenance - building	(3,524)	(2,045)
Maintenance - roof	(2,370)	-
Window cleaning	(585)	(585)
Cleaning - internal areas	(1,965)	(1,800)
Maintenance - grounds	(6,300)	(5,927)
Maintenance - site	(647)	(667)
Fly-tipping	(756)	(857)
Communal electricity	(1,827)	(430)
Accountancy	(840)	(720)
Management fees	(3,979)	(3,610)
Professional fees - <i>fire risk assessment</i>	(450)	-
Insurance - building	(2,244)	(2,063)
Insurance - directors & officers	(189)	(157)
Companies House and ICO fees	(48)	(48)
Sundries	(57)	(100)
	<u>(25,853)</u>	<u>(19,209)</u>
Operating surplus	11,867	16,711
Add Interest receivable (note 6)	1,994	176
To service charge reserves (note 7)	<u>13,861</u>	<u>16,887</u>

11 OTHER INFORMATION**Ground Rent**

The company owns the freehold of the site and is a party to 28 leases that originally ran for 99 years from 25 December 1986 with an annual ground rent of one peppercorn (£0.00). 21 of the leaseholders have entered into deeds of variation to extend their leases to 999 years from 1 January 2007 expiring on 31 December 3003.

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

No commission or kick-backs

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