

Ermin Mews Management Company Limited

Report of the directors and financial statements for the year ended

31 December 2024

Company Number 05437513

Ermin Mews Management Company Limited

FINANCIAL STATEMENTS

Year Ended 31st December 2024

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Ermin Mews Management Company Limited - Registered number 05437513

REPORT OF THE DIRECTORS

Year Ended 31st December 2024

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Principal activities

The principal activities of the company are to manage, maintain and administer the apartment buildings and estate at Ermin Mews, Swindon.

The company operates under the terms of:

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

The company's members are the leaseholders of the apartments and owners of the freehold houses at Ermin Mews, Swindon. 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 all the properties on the Estate.

Common Parts:

The apartment leaseholders additionally pay for expenditure that relates to "Common Parts" (maintenance and insurance of the communal or shared areas of the apartments).

Business review

The company appointed a local professional managing agent to commence managing the apartments from 1 March 2024. The previous managing agent has failed to handover any service charge funds, accounting information or other information regarding the site.

SERVICE CHARGE ACCOUNTS

The directors have 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 directors have produced full accounts including a detailed statement of income and expenditure.

DIRECTORS

The directors shown below held office on 1 January 2024 and resigned prior to the date of these accounts.

Dean Buletson - resigned 29 January 2024

Balinor Property Management Limited - resigned 29 January 2024

The directors shown below were appointed during the year.

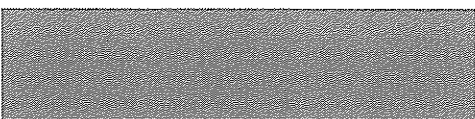
Raymond Benitez - appointed 29 January 2024

Neville Bennett Gracias - appointed 12 February 2024

Colin Shepperd - appointed 2 February 2024

Yvette Pamela Webster-May - appointed 5 February 2024

BY ORDER OF THE BOARD



John R Morris FCMA CGMA MTPI - Company Secretary
2 January 2025

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

Ermin Mews Management Company Limited - Registered number 05437513

Income Statement

For the year ended 31 December 2024

		31.12.2024	31.12.2023
	Note	£	£
Turnover	3	17,001	0
Operating charges	10	(8,537)	0
Retained surplus for the year	8	8,464	0

Ermin Mews Management Company Limited - Registered number 05437513

Balancing Statement		31.12.2024		31.12.2023	
31 December 2024	Notes	£	£	£	£
Current Assets					
Cash at Bank		11,662		0	
Debtors	4	<u>393</u>		<u>17</u>	
		12,055		17	
Creditors:					
Amounts falling due within one year	5	(3,410)		0	
Net Current Assets			<u>8,645</u>		<u>17</u>
Total Assets Less Current Liabilities			<u><u>8,645</u></u>		<u><u>17</u></u>
Capital and Reserves					
Share Capital			17		17
Service Charge reserves:					
Common Areas	6		4,119		0
Common Parts	6		<u>4,509</u>		<u>0</u>
Service Charge reserves			8,628		0
Total shareholders' funds			<u><u>8,645</u></u>		<u><u>17</u></u>

For the year ending 31 December 2024 the company was entitled to exemption under section 477 of the Companies Act 2006.

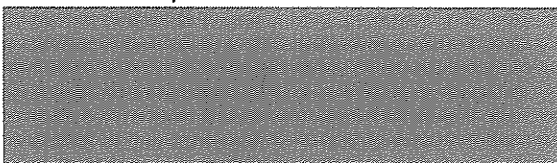
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director acknowledges their responsibility for:

- a) ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- b) 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 profit or loss 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 2 January 2025 and were signed on its behalf by:



Yvette Pamela Webster-May

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.

2 STATUTORY INFORMATION

Ermin Mews Management Company Limited is a private company, limited by 17 shares of £1 each, registered in England and Wales. The company's 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.

	<u>31.12.2024</u>	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.12.2023</u>
	£	£	£	£
	Common Areas	Common Parts	Common Areas	Common Parts
Service Charges:	10,000	7,001		
Total receivable		<u>17,001</u>		

4 DEBTORS

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Trade debtors (outstanding service charges)	-	17
Prepaid expenses (insurance premium)	393	-
	<u>393</u>	<u>17</u>

5 CREDITORS: Amounts falling due within one year

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Accrued expenses	728	
Service charges received in advance	2,682	
	<u>3,410</u>	

6 RECONCILIATION OF RESERVES

	Service Charges Reserves:		
	Total	Common Areas	Common Parts
	£	£	£
Balance brought forward	0	0	0
Retained surplus for the year	8,628	4,119	4,509
Balance at year-end	<u>8,628</u>	<u>4,119</u>	<u>4,509</u>

RESERVE POLICY

The director considers it is prudent to hold a reserve of at least two years Service Charges income to meet large irregular items of expenditure without the need for large variations in the level of Service Charges from year to year.

7 INTEREST RECEIVABLE

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Bank interest	164	

8 Reconciliation of operating surplus to operating cash flows

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Operating surplus	8,464	
Increase in debtors (note 4)	(376)	
Increase in operating creditors (note 5)	3,410	
Net cash inflow from operating activities	<u>11,498</u>	

Ermin Mews Management Company Limited - Registered number 05437513

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST December 2024

9 Analysis of changes in cash during the year.	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Balance brought forward	0	
Net cash inflow (note 8)	11,498	
Interest received (note 7)	164	
Balance at year-end	<u><u>11,662</u></u>	<u><u> </u></u>

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

10 Detailed Income & Expenditure	<u>31.12.2024</u>	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.12.2023</u>
	£	£	£	£
	Common Areas	Common Parts	Common Areas	Common Parts
Total Income (note 3)	10,000	7,001		
Service charge expenditure:				
Sundry	(110)	-		
Companies House fee	(34)	-		
Maintenance - site	(120)	(319)		
Maintenance - grounds	(763)	-		
Management fees	(3,830)	-		
Accountancy	(720)	-		
Professional fees - Fire risk assessment		(325)		
Insurance - Directors & Officers	(157)	-		
Insurance - site and buildings	(161)	(1,452)		
Maintenance - roof	-	(396)		
Fine for late filing of 2023 accounts	(150)			
Total expenditure	<u><u>(6,045)</u></u>	<u><u>(2,492)</u></u>		
Operating surplus	<u>3,955</u>	<u>4,509</u>		
Add interest receivable (note 7)	164	-		
Transfer to reserves (note 6)	<u><u>4,119</u></u>	<u><u>4,509</u></u>		

11 OTHER INFORMATION

Freehold

The freehold of the apartment blocks and the estate grounds is owned by the company which has granted leases of 125 years from 1 January 2005 to the 15 apartments.

Service Charges

The company appointed a professional local managing agent from 1 March 2024 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 current directors or the current managing agent.