Lady Margaret Flats Management Co. Ltd.

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

24 March 2026

Company limited by shares No 01944213

Lady Margaret Flats Management Co. Ltd.

FINANCIAL STATEMENTS

YEAR ENDED 24 MARCH 2026

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Lady Margaret Flats Management Co. Ltd.
Governance & Directors' Statement

YEAR ENDED 24 MARCH 2026

Principal Activity

The principal activity of the company during the year was the management, maintenance and administration of the land and buildings at 57-91 (odd numbers) Sandgate, Swindon in accordance with the leases and the company's Memorandum and Articles of Association.

Directors

The directors shown below have held office during the year from 25 March 2025 to the date of this report.

Sarah Jane Buckle
Tobie Shane Chalcraft
Alan John Smith
Patrine Marina Wise

Small Companies' Exemption Statement

For the year ended 31 December 2025, the company was entitled to exemption from audit 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 Act.

Directors' Responsibilities

The directors acknowledge their responsibilities for ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006; and preparing financial statements that give a true and fair view of the state of affairs of the company and of its surplus or deficit for the financial year, in accordance with section 393 of the Act, and that otherwise comply with the requirements of the Companies Act relating to accounts.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

Approval of the Financial Statements

These financial statements were approved by the board of directors on 30 March 2026 and signed on behalf of the board by:

Patrine Marina Wise
Director
31 March 2026

Registered Office:
15 Windsor Road
Swindon
SN3 1JP

Registered in England No 01944213
W: ladymargaret.bml.site

Lady Margaret Flats Management Co. Ltd.

Income Statement
For the year ended 24 March 2026

	Notes	2026 £	2025 £
INCOME	3	25,200	19,800
Administrative expenses	10	(25,710)	(21,118)
SURPLUS BEFORE INTEREST		**(510)**	**(1,318)**
Interest receivable and similar income	6	423	161
SURPLUS THE FINANCIAL YEAR	7	**(87)**	**(1,157)**

Lady Margaret Flats Management Co. Ltd.

Balancing Statement as at 24 March 2026

	Notes	24 March 2026 £	£	24 March 2025 £	£
CURRENT ASSETS					
Cash at Bank		14,561		15,065	
Debtors	4	4,603		4,768	
		19,164		19,833	
CREDITORS					
Amounts falling due within one year	5	(3,454)		(4,036)	
NET CURRENT ASSETS			15,710		15,797
TOTAL ASSETS LESS CURRENT LIABILITIES			**15,710**		**15,797**
RESERVES					
Share capital	2		450		450
Service charge reserves held in trust	7		15,260		15,347
Shareholders' Funds			**15,710**		**15,797**

a. For the year ending 24 March 2026 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:

- ensuring the company keeps adequate accounting records under section 386;
- preparing financial statements that comply with the requirements of the Act and give a true and fair view;

These financial statements 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 31 March 2026 and signed on its behalf by:

Patrine Marina Wise - director

Lady Margaret Flats Management Co. Ltd.

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 24 MARCH 2026

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 and as required under section 21(5) of the Landlord & Tenant Act 1985 and the RICS Service Charge Residential Management Code.

Service Charge Monies Held on Trust

In accordance with section 42 of the Landlord and Tenant Act 1987, all service charge monies are held on trust for the leaseholders in a separate trustee capacity and do not form part of the company's own assets.
The service charge funds disclosed in these financial statements are presented for information only and represent monies held on trust for the 18 leaseholders.

2 STATUTORY INFORMATION

Lady Margaret Flats Management Co. Ltd. is a private company registered in England and Wales, limited by ordinary shares of £25.00 each with no right to dividends. The company's registered number and registered office address can be found on the Governance and Directors' Statement page.

The average number of employees during the year was none (2025: none)

3 INCOME

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

	24.03.2026	24.03.2025
	£	£
Service Charges receivable	**25,200**	**19,800**

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	24.03.2026	24.03.2025
	£	£
Trade Debtors *(outstanding Service Charges)*	0	197
Payments in advance *(including prepaid insurance cover)*	4,603	4,571
	4,603	**4,768**

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	24.03.2026	24.03.2025
	£	£
Accrued expenses *(costs not yet paid)*	1,423	3,876
Service charges received from leaseholders in advance	2,031	160
	3,454	**4,036**

6 BANK ACCOUNT AND INTEREST RECEIVED

	24.03.2026	24.03.2025
	£	£
Interest receivable on bank account	370	161
Interest received on overdue accounts	53	0
Bank interest receivable	**423**	**161**

7 SERVICE CHARGE RESERVES

	Total
	£
Opening reserves at 25 March 2025	15,347
Deficit for the year (note 10)	(87)
Closing reserves at 24 March 2026	15,260

The reserve fund is maintained to provide a buffer for unexpected expenditure and to stabilise future service charges. The directors aim to maintain a balance equivalent to approximately two years of service charge income.

Lady Margaret Flats Management Co. Ltd.

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 24 MARCH 2026

8 Reconciliation of operating deficit to operating cash flows	24.03.2026	24.03.2025
	£	£
Operating deficit	(510)	(1,318)
Decrease/(increase) in debtors (note 4)	165	(3,738)
(Increase)/decrease in operating creditors (note 5)	(582)	3,029
Net cash outflow from operating activities	(927)	(2,027)

9 Analysis of changes in cash during the year.	24.03.2026	24.03.2025
	£	£
Balance brought forward	15,065	16,931
Interest received (note 6)	423	161
Net cash outflow from operating activities (note 8)	(927)	(2,027)
Balance at year-end	14,561	15,065

The following note does not form part of the statutory accounts:

10 Detailed Income and Expenditure	24.03.2026	24.03.2025
	Total	Total
	£	£
Income (note 3)	25,200	19,800
Maintenance - electrical	(698)	(1,396)
Maintenance - roof	(2,520)	(1,776)
Maintenance - fire remedials	(2,095)	0
Maintenance - other	(2,695)	(1,828)
Waste management	(250)	0
Window cleaning	(360)	(798)
Communal cleaning	(1,300)	(542)
Maintenance - grounds	(1,635)	(1,620)
Communal electricity	(437)	(789)
Accountancy	(840)	(840)
Management fees	(3,528)	(2,058)
Fire Risk Assessment	(133)	(385)
Insurance - buildings	(8,739)	(8,826)
Insurance - directors & officers	(166)	(211)
Insurance - rebuild cost assessment	(200)	0
Companies House fee	(34)	(13)
Sundry including postage	(80)	(36)
	(25,710)	(21,118)
Operating deficit	**(510)**	**(1,318)**
Add Interest received (note 6)	423	161
Transferred from service charge reserves (note 7)	**(87)**	**(1,157)**

11 OTHER INFORMATION

Ground Rent

There are 18 leasehold properties on the site with leases that run for 999 years from 25 March 1976 with ground rent as follows: £20 a year to 25 March 1995 and £50 a year thereafter, payable in two instalments in advance on 25 March and 29 September.

Service Charge

The company has appointed Block Management Ltd, a local professional managing agent to act on its behalf from 1 September 2024. The managing agent advises the company on the level of service charge based on forecast expenditure and reserve transfer. Service charge costs are apportioned equally 1/18th each between the 18 properties. All expenditure has been incurred in accordance with the obligations set out in the Fifth Schedule of the lease.

Commission and incentive payments

No commission or incentive payments of any kind are received by the managing agent or the company directors.

Directors' Remuneration

No director received any remuneration during the year (2025: £nil).