

Station Walk Station Road Swindon Management Company Limited

Report of the Directors and Financial Statements for the Year Ended

31 December 2025
Company Number 04917686

Station Walk Station Road Swindon Management Company Limited

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2025

INDEX

PAGE

1 - 2	REPORT OF THE DIRECTORS
3	INCOME STATEMENT
4	BALANCING STATEMENT
5 - 8	NOTES TO THE FINANCIAL STATEMENTS

Station Walk Station Road Swindon Management Company Limited

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2025

The directors submit their report together with the financial statements for the year ended 31st December 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 Brunswick House, Corporation Street, Swindon.

The company operates under the terms of:

A head lease entered into between the freeholder and the company.

The leases entered into between the company, leaseholders and the freeholder

The Memorandum and Articles of Association of the company.

Service Charge:

The company's members are the leaseholders of the 36 apartments on the site. In order to meet the expenses of maintaining the site the company charge its members an annual Service Charge in accordance with the terms of their leases.

Ground Rent:

Ground rent is payable by leaseholders which has to be collected by the company and passed to the freeholder. (see note 11 for further details).

Freehold Fund:

The leases permit the company to collect payments towards a freehold fund to be used to purchase the freehold for the benefit of leaseholders. (see note 7a) for further details).

BUSINESS REVIEW

The company commenced a programme of carpet replacement and communal areas redecoration during the year. This will continue over the next few years with the costs included in the detailed budgets and forecasts provided to and discussed with members.

During the previous year the leaseholders acquired the Right To Manage on 6 November 2024. The benefit of this is that from the acquisition date the company became responsible for placing building insurance cover and is no longer obliged to accept and pay for cover placed by the freeholder. The freeholder placed cover on 25 March 2024 at an annual premium of £20,570. This was cancelled on 6 November 2024 when the company placed its own cover at an annual premium of £5,839.

The company has established a freehold acquisition fund to purchase the freehold. Members have agreed to this at a members' meeting and transfers to the fund are now made in accordance with the provisions of the lease (see Note 7(a) Freehold Acquisition Fund).

Station Walk Station Road Swindon Management Company Limited

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2025

SERVICE CHARGE ACCOUNTS

The company is acting as trustee and manager of service charge funds on behalf of leaseholders. In the interests of openness and transparency full accounts have been produced including a detailed statement of income and expenditure.

The directors confirm that the service charge accounts have been prepared in accordance with the lease terms and certify that the service charge accounts give a true and fair view of income and expenditure relating to service charges.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2025 to the date of

James Malcolm Garrett
Clive David Kent
Yousef Khan

Under the Articles of Association one third of directors must retire by rotation every three years together with any director appointed by the board since the previous members' meeting and may offer themselves for re-election.

Signed on behalf of the Board

Yousef Khan - Director
14 February 2026

Registered office:
15 Windsor Road
Swindon
SN3 1JP

Registered company number 04917686

W: brunswick.bml.site

Station Walk Station Road Swindon Management Company Limited

Service Charge Income and Expenditure Account

For the year ended 31 December 2025

		31.12.2025	31.12.2024
	Note	£	£
Income	3	77,679	78,303
Operating charges	10	(44,820)	(58,335)
Surplus before interest		32,859	19,968
Interest receivable	6	816	2,514
Retained surplus for the year	7	33,675	22,482

The surplus represents excess service charge income over expenditure and has been transferred to the service charge reserve fund held for leaseholders. It does not represent profit available for distribution to members.

Station Walk Station Road Swindon Management Company Limited

Balancing Statement

		31.12.2025		31.12.2024	
	Notes	£	£	£	£
Current Assets					
Cash at Bank		109,819		70,357	
Debtors	4	<u>6,563</u>		<u>14,427</u>	
		116,382		84,784	
Creditors:					
Amounts falling due within one year	5	(12,750)		(14,827)	
Net Current Assets			<u>103,632</u>		<u>69,957</u>
Total Assets Less Current Liabilities			<u><u>103,632</u></u>		<u><u>69,957</u></u>

These assets are held on trust for leaseholders and do not represent assets beneficially owned by the company.

Leaseholders' funds held in trust:

Leaseholders' reserves:

Service charge reserve fund	7	77,294	52,960
Freehold acquisition fund	7	26,338	16,997

Total leaseholders' funds held in trust

		<u><u>103,632</u></u>	<u><u>69,957</u></u>
--	--	-----------------------	----------------------

For the year ending 31 December 2025 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 directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with Section 386 and 387 of the Company's 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 9 February 2026 and were signed on its behalf by:

Station Walk Station Road Swindon Management Company Limited**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2025****1 ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the provisions applicable to companies subject to the small companies' regime.

Service charge income and expenditure are accounted for on an accrual basis. Any surplus or deficit arising is carried forward in the service charge reserve fund held on behalf of leaseholders.

Service charge funds and fiduciary responsibilities

The company acts as trustee and manager of service charge funds on behalf of the leaseholders of Brunswick House in accordance with the lease agreements and relevant legislation.

Service charge funds, including reserve funds and designated freehold acquisition funds, are held by the company in its fiduciary capacity on behalf of leaseholders and do not belong beneficially to the company. These funds are held in bank accounts in the name of the company in its capacity as trustee for leaseholders and are accounted for separately in the company's accounting records from any funds beneficially belonging to the company.

The company does not generate or hold any funds beneficially in its own right. All balances represent funds held on trust for leaseholders. Accordingly, these financial statements reflect the company's stewardship of these funds in its capacity as trustee and manager.

2 STATUTORY INFORMATION

Station Walk Station Road Swindon Management Company Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered office address and number can be found on the Directors' Report page.

The average number of employees during the year was : none (2024: none)

3 INCOME

Service charge income represents amounts collected from leaseholders and applied towards the cost of maintaining, repairing, insuring, managing and administering the property in accordance with the lease agreements.

These amounts are held on trust for leaseholders and do not represent turnover or income of the company beneficially.

Ground rent is collected by the company from leaseholders and is payable to the freeholder in accordance with the lease and headlease arrangements. The company acts as intermediary in collecting these amounts and does not have beneficial entitlement to the ground rent.

Ground rent does not form part of service charge income or leaseholders' reserve funds.

Contributions to the freehold acquisition fund represent designated amounts collected from leaseholders in accordance with the lease provisions and are held on trust for leaseholders.

Income receivable during the year comprised:	<u>31.12.2025</u>	<u>31.12.2024</u>
	£	£
Service Charges	61,056	61,056
Freehold Fund	9,158	9,158
Ground Rent collected on behalf of freeholder	7,465	8,089
Total receivable	<u>77,679</u>	<u>78,303</u>

4 DEBTORS

	<u>31.12.2025</u>	<u>31.12.2024</u>
	£	£
Trade debtors - <i>outstanding service charges</i>	-	621
Other debtors - <i>buildings insurance refund due from freeholder</i>	-	7,833
Prepaid expenses - <i>insurance premiums and ground rent</i>	6,563	5,973
	<u>6,563</u>	<u>14,427</u>

5 CREDITORS: Amounts falling due within one year

	<u>31.12.2025</u>	<u>31.12.2024</u>
	£	£
Accrued expenses - <i>expenses incurred but not paid until the following period</i>	2,960	4,988
Service charges received from leaseholders in advance	9,790	9,839
	<u>12,750</u>	<u>14,827</u>

Station Walk Station Road Swindon Management Company Limited

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2025

6 INTEREST RECEIVABLE	31.12.2025	31.12.2024
	£	£
Interest receivable on overdue accounts	62	57
Bank interest on freehold fund (note 11c))	183	386
Bank interest on service charge reserves (note 11c))	571	2,071
	<u>816</u>	<u>2,514</u>

7 RECONCILIATION OF LEASEHOLDERS' FUNDS HELD ON TRUST

	Total	Service Charge Reserve Fund	Freehold Acquisition Fund
	£	£	£
Balance brought forward (see note 11 d)	52,960	52,960	16,997
Retained surplus for the year	33,675	24,334	9,341
Balance at year-end	<u>86,635</u>	<u>77,294</u>	<u>26,338</u>

a) Freehold Acquisition Fund

Clause 6 of the Head Lease dated 12 October 2005 grants the Management Company an option to purchase the freehold reversion of the Property on behalf of the leaseholders.

In addition, Part 2 of the Sixth Schedule to the leases provides that the Management Company may collect contributions from leaseholders for specified purposes permitted by the lease. The lease further provides that a sum not exceeding 15% of the service charge in any year (excluding any provision for reserve funds) may be charged and collected for the purpose of acquiring the freehold interest in the Property. These funds are held on trust for leaseholders and do not belong to the company.

In accordance with these provisions, the company has established a freehold acquisition fund representing contributions collected from leaseholders towards the potential acquisition of the freehold interest in the Property.

These funds are held by the company in its capacity as trustee and manager on behalf of leaseholders and do not belong beneficially to the company.

b) Service Charge Reserve Policy

The lease permits the establishment of reserve funds under Part 2 of the Sixth Schedule to meet future expenditure. The directors consider it prudent to maintain an adequate reserve fund to meet anticipated major expenditure and to reduce fluctuations in service charges. The managing agent prepares forward maintenance forecasts and reserve projections covering multiple future years. The directors review these forecasts when determining appropriate service charge levels and reserve fund contributions.

8 Reconciliation of operating surplus to operating cash flows	31.12.2025	31.12.2024
	£	£
Operating surplus	32,859	19,968
Decrease/(increase) in debtors (note 4)	7,864	(1,761)
(Decrease)/increase in operating creditors (note 5)	(2,077)	724
Net cash inflow from operating activities	<u>38,646</u>	<u>18,931</u>

9 Analysis of changes in cash during the year.	31.12.2025	31.12.2024
	£	£
Balance brought forward	70,357	48,912
Net cash inflow (note 9)	38,646	18,931
Interest received (note 6)	816	2,514
Balance at year-end	<u>109,819</u>	<u>70,357</u>

Station Walk Station Road Swindon Management Company Limited

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2025

The following detailed income and expenditure statement has been prepared in accordance with the lease provisions and is presented for the information of leaseholders.

10 Detailed Income & Expenditure	<u>31.12.2025</u>	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2024</u>
	£	£	£	£
Total income (note 3)		77,679		78,303
Less:				
Ground rent payable to freeholder		(7,465)		(8,089)
Freehold acquisition fund (see note 7)	(9,158)	(9,158)	(9,158)	(9,158)
Service charge income		61,056		61,056
Service charge expenditure incurred in accordance with the provisions of the lease and Sixth Schedule:				
Grounds maintenance		(1,032)		(1,010)
Refuse management		(150)		(310)
Site maintenance		(1,040)		(325)
Electrical maintenance		(216)		(162)
Cleaning		(3,497)		(3,228)
Maintenance - building		(3,376)		(6,976)
Maintenance - carpets		(6,365)		-
Fire Alarms/AOVs		(139)		(126)
Maintenance - vehicular gate		(831)		(405)
Maintenance - door entry		(81)		-
Maintenance - tv system		-		(360)
Maintenance - roof repairs		(1,260)		-
Maintenance - redecoration		(1,440)		-
Insurance - buildings		(5,565)		(19,806)
Insurance - directors & officers		(585)		(397)
Insurance - rebuild cost assessment		-		(200)
Communal electricity		(2,139)		(2,050)
Accounts		(840)		(840)
Management agent		(8,064)		(7,632)
Professional fees - fire risk assessments		(500)		-
Professional fees - Right To Manage claim		-		(6,209)
Companies House and ICO fees		(163)		(104)
Bank charges		(3)		-
Sundry		(69)		(106)
Total service charge expenditure		(37,355)		(50,246)
Operating surplus before interest		23,701		10,810
Add interest receivable (note 6)	183	633	386	2,128
Surplus transferred to reserves (note 7)	9,341	24,334	9,544	12,938

Station Walk Station Road Swindon Management Company Limited

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2025

11 OTHER INFORMATION

a) Ground Rent

Ground rent is payable by leaseholders under the terms of their leases and headlease arrangements. The company collects ground rent from leaseholders and remits these amounts to the freeholder in accordance with the lease and headlease provisions. The company acts as intermediary in collecting ground rent and does not have beneficial entitlement to these amounts. Ground rent does not form part of service charge income or leaseholders' reserve funds.

The freehold of the site is believed to be owned by Furatto Limited (Company No. 08939347). The site includes 36 apartments held on leases granted for 150 years from 1 October 2003. The initial ground rent was £100 a year payable two equal instalments in advance on 1 January and 1 July each year. The ground rent increases every 10 years in line with the increase in Retail Price Inflation. On 1 October 2013 the ground rent increased to £138.04 and on 1 October 2024 to £207.35.

b) Interest receivable allocation

Interest received is allocated between the service charge reserve fund and the freehold acquisition fund in proportion to the opening balances of those funds at the beginning of the financial year.

c) Service Charges

The company has appointed Block Management Ltd, a professional managing agent, to manage the property on its behalf. Service charges are determined based on forecast expenditure and reserve requirements, and are applied solely towards costs permitted under the lease.

d) Service charge allocation

Service charge costs are apportioned between leaseholders in accordance with the percentages specified in the lease agreements.

e) Commissions and kick-back declaration

No commission or kick-backs are received by the managing agent Block Management Ltd or the company directors. The Company Secretary is a director of the managing agent and performs administrative functions only. All management decisions are made by the directors of the company. The managing agent acts under the direction and authority of the board.