

# **Heronbridge Close Freehold Company Ltd**

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

31 December 2024

Company No 10152078

# **Heronbridge Close Freehold Company Ltd**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2024**

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HERONBRIDGE CLOSE FREEHOLD COMPANY LTD

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**

The principal activity of the company is to own the freehold and maintain and administer land and buildings at Heronbridge Close, Swindon.

**BUSINESS REVIEW**

The company assumed management responsibilities for the site on 1 January 2020 that were previously undertaken by Heronbridge Close RTM Company Ltd which was dissolved in 2021.

Twenty of the leaseholders participated in the purchased of the freehold in 2018 and made loans to the company to cover the cost of the freehold interests of the four non-participating leaseholders.

Subsidence insurance cover for the site was rescinded by the insurer following a claim concerning block 1-6. Alternative building insurance has been secured for the remaining buildings. Blocks 1-6 is subsequently without subsidence cover, and this matter is being actively addressed

**AUDIT**

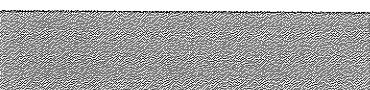
The company has taken advantage of The Companies Act 2006 (Audit Exemptions) Section 477.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

Robert John Baker  
Diana Alice Morris  
John Robert Morris

**BY ORDER OF THE BOARD**



John R Morris FCMA CGMA MTPI  
Director  
12 April 2025

Registered Office:  
15 Windsor Road  
Swindon  
SN3 1JP

Registered in England No 10152078  
[www.heronbridgeclose.co.uk](http://www.heronbridgeclose.co.uk)

**HERONBRIDGE CLOSE FREEHOLD COMPANY LTD**

Registered Number 10152078

**Income Statement**

For the year ended 31 December 2024

		2024	2023
	Notes	£	£
<b>SERVICE CHARGE INCOME</b>	3	15,210	13,860
Administrative expenses	14	(16,734)	(14,703)
<b>SERVICE CHARGE (DEFICIT)/SURPLUS</b>		<b>(1,524)</b>	<b>(843)</b>
Interest receivable and similar income	9	1,981	1,624
		457	781
Capital Gain	14	-	8,045
Tax	11	(376)	(1,838)
<b>RETAINED SURPLUS FOR THE YEAR</b>	14	<b>81</b>	<b>6,988</b>

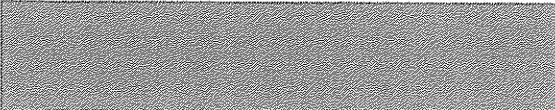
**HERONBRIDGE CLOSE FREEHOLD COMPANY LTD**  
Registered Number 10152078

<b>Balancing Statement as at 31 December 2024</b>	<b>Notes</b>	<b>31st December 2024</b>	<b>31st December 2023</b>
		£	£
Freehold land and buildings	8	26,340	26,340
<b>CURRENT ASSETS</b>			
Cash at Bank		60,173	71,302
Debtors	4	405	319
		60,578	71,621
<b>CREDITORS</b>			
Amounts falling due within one year	5	(20,024)	(22,794)
<b>NET CURRENT LIABILITIES</b>		40,554	48,827
<b>CREDITORS</b>			
Amounts falling due over one year	6	(19,824)	(26,340)
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b><u>47,070</u></b>	<b><u>48,827</u></b>
<b>RESERVES</b>			
Share capital	2	20	20
Reserves	10	47,050	46,969
<b>TOTAL</b>		<b><u>47,070</u></b>	<b><u>46,989</u></b>

- a. For the year ending 31 December 2024 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:
  - i. ensuring the company keeps accounting records which comply with Section 386; and
  - ii. 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 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 12 April 2025 and signed on their behalf by:



Diana A Morris - director

**HERONBRIDGE CLOSE FREEHOLD COMPANY LTD**

Registered Number 10152078

**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**

Heronbridge Close Freehold Company Ltd is a private company, limited by ordinary £1 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.

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Service charges	14,940	13,860
Other income	270	300
<b>Total</b>	<b>15,210</b>	<b>14,160</b>

**4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Trade debtors - <i>outstanding service charges*</i>	-	-
Payments in advance ( <i>prepaid insurance cover</i> )	405	319
	<b>405</b>	<b>319</b>

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Other creditors - <i>service charges received in advance</i>	13,873	11,267
Other creditors - <i>loans received from shareholders</i>	-	8,780
Accrued expenses	5,775	2,747
<b>Operating Creditors</b>	<b>19,648</b>	<b>22,794</b>
Other Creditors Tax	376	1,838
	<b>20,024</b>	<b>24,632</b>

**6 CREDITORS: AMOUNTS FALLING DUE OVER ONE YEAR**

	<u>31.12.2024</u>	<u>31.12.2023</u>
	£	£
Loans received from shareholders	19,824	26,340

The loans received from shareholders of £35,120 covered the freehold interest of the four non-participating leaseholders. These loans are being repaid to members by the company from the proceeds of lease extensions granted to the non-participating leaseholders.

**7 RELATED PARTY DISCLOSURES**

During the year Accounting Services Ltd, of which John Morris and Diana Morris are directors charged accountancy fees to the company of £840 (2023: £840). During the year John Morris and Diana Morris were paid management fees as disclosed in note 14.

**HERONBRIDGE CLOSE FREEHOLD COMPANY LTD**

**Registered Number 10152078**

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2024**

**8 FIXED ASSETS**

		<b>31.12.2024</b>	<b>31.12.2023</b>
		£	£
Freehold land and buildings		26,340	26,340

The freehold purchase was financed as follows:

	No of flats	each	Total
	£	£	
Premiums received from members for lease extensions *	20	8,780	175,596
Loans received for the freehold interest of non-participators	4	8,780	35,120
Original freehold cost	24	8,780	210,716
Loans received from members for the freehold interest of non-participator	4	8,780	35,120
Lease extension granted year to 31 December 2023	(1)	(8,780)	(8,780)
Non-extended leases at cost	3	8,780	26,340

*The following notes do not form part of the statutory accounts:*

**9 INTEREST RECEIVABLE**

		<b>31.12.2024</b>	<b>31.12.2023</b>
		£	£
Bank interest receivable		1,981	1,554
Interest received on overdue accounts		-	70
		<b>1,981</b>	<b>1,624</b>

**10 SERVICE CHARGE RESERVES**

	Service Charge	General	<b>31.12.2024</b>
	£	£	£
Opening service charge reserves	39,733	7,236	46,969
Loan repayments	6,516	(6,516)	-
Surplus for the year (note 14)	(189)	270	81
<b>Closing reserve at year end</b>	<b>46,060</b>	<b>990</b>	<b>47,050</b>

**11 CORPORATION TAX**

Whilst the company is normally dormant for tax purposes it received the following taxable income in the year

		<b>31.12.2024</b>	<b>31.12.2023</b>
		£	£
Interest receivable		1,981	1,624
Capital gain		-	8,045
<b>Tax due at 19%</b>		<b>376</b>	<b>1,838</b>

**HERONBRIDGE CLOSE FREEHOLD COMPANY LTD**

**Registered Number 10152078**

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2024**

**12 Reconciliation of operating deficit to operating cash flows**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	£	£
Operating deficit (note 14)	(1,524)	(843)
(Increase)/decrease in debtors (note 4)	(86)	913
(Decrease)/increase in operating creditors (note 5 and 6)	(9,662)	1,939
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(11,272)</b>	<b>2,009</b>

**13 Analysis of changes in cash during the year.**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	£	£
Balance brought forward	71,302	50,844
Net cash (outflow)/inflow from operating activities (note 12)	(11,272)	2,009
Interest received (note 9)	1,981	1,624
Receipt for lease extension granted	-	16,825
Corporation tax paid	(1,838)	-
<b>Balance at year-end</b>	<b>60,173</b>	<b>71,302</b>

**14 Detailed Income and Expenditure**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	£	£
Income (note 3)		
Maintenance - building	(1,045)	(530)
Maintenance - site	(318)	-
Maintenance - paving	(1,905)	(75)
Maintenance - fencing/railings	-	(3,363)
Communal electricity	(450)	(420)
Gardening	(1,720)	(2,320)
Tree maintenance	(1,380)	-
Management fees	(3,672)	(3,427)
Accounting	(840)	(840)
Professional fees - asbestos survey	(670)	-
Insurance - buildings	(4,504)	(3,524)
Insurance - directors and officers	(180)	(179)
Sundries (incl postage)	(37)	(12)
Companies House fee	(13)	(13)
	<b>(16,734)</b>	<b>(14,703)</b>
<b>Service charge operating deficit</b>	<b>(1,524)</b>	<b>(843)</b>
Interest receivable (note 9)	1,981	1,624
Less provision for tax (note 11)	(376)	(309)
	<b>1,605</b>	<b>1,315</b>
<b>Surplus transferred to reserves (note 10)</b>	<b>81</b>	<b>472</b>
<b>Other income</b>		
Capital gain on lease extension	-	8,045
Less provision for tax (note 11)	-	(1,529)
<b>Transfer to reserves</b>	<b>-</b>	<b>6,516</b>

**HERONBRIDGE CLOSE FREEHOLD COMPANY LTD**

**Registered Number 10152078**

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2024**

**15 OTHER INFORMATION**

**Freehold**

The company purchased the freehold of the site on which there are 24 maisonettes on 24 January 2018 for £210,716 with funds provided by 20 participating leaseholders who are the members of the company.

**Leases**

The company has entered into deeds of variation to extend 21 of the 24 leases to 999 years at a peppercorn (£0.00) ground rent. The remaining three leases are for 99 years expiring in June 2080 with a ground rent of £90 a year, increasing to £120 in 2044.

**Service Charges**

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