

Philadelphia Court RTM Company Limited

Service charge accounts for the year ended

31 March 2025

Company Number 14592053

Philadelphia Court RTM Company Limited

SERVICE CHARGE ACCOUNTS

YEAR ENDED 31 MARCH 2025

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Philadelphia Court RTM Company Limited

REPORT OF THE DIRECTOR

YEAR ENDED 31 MARCH 2025

Principal Activity

The principal activity of the company during the year was the management, maintenance and administration of the land and buildings at Philadelphia Court in London.

Directors

The directors who served from 1 April 2024 and resigned prior to the date of approval of these accounts were:

Kate Fenton - resigned 6 June 2025

Robert Hejret - resigned 2 April 2024

Amel Yaldani-Jazaerli - resigned 1 September 2024

The director who was appointed during the year from 1 April 2024 to the date of approval of these financial statements was:

Andrea Katharina Viera - appointed 14 April 2024

Right To Manage

The Company acquired the Right to Manage (RTM) for the property from the freeholder with effect from 1 April 2024. Upon taking over management responsibilities, the freeholder did not provide the accounting records or supporting documentation, requiring the Company to establish its management and accounting records from the outset.

Due to insufficient funds being available at the commencement of the management period, building insurance was not placed until 2 February 2025, after adequate funds had been received. The cost of insurance has been accrued from the date the Company assumed management responsibility.

Despite extensive correspondence with the electricity supplier, the supplier has declined to transfer the electricity account into the name of the RTM Company. Consequently, the Company has estimated the related costs and made an appropriate accrual in the financial statements.

The freeholder retained the leaseholders' reserve funds following the acquisition of the RTM and did not transfer any balance to the Company until 15 January 2025, when £59,485 was received. The funds were transferred without a supporting reconciliation, accounting records, or other documentation evidencing how the balance had been calculated. As a result, the Company has been unable to verify independently whether the amount received represents the full reserve fund balance held on behalf of the leaseholders at the date the RTM was acquired. Accordingly, the accuracy and completeness of the amount transferred remains subject to confirmation upon receipt of satisfactory supporting information.

Philadelphia Court RTM Company Limited

REPORT OF THE DIRECTOR

YEAR ENDED 31 MARCH 2025

Service Charge Accounts

The Company's statutory accounting reference date was 31 January 2025, which was not coterminous with the service charge accounting period.

As the Company had no material transactions of its own during the period ended 31 January 2025, dormant statutory accounts were filed for that period.

To align future statutory reporting with the service charge accounting period, the accounting reference date was subsequently extended and the next statutory accounting period will end on 31 March 2026.

Directors' Responsibilities

The directors are responsible for maintaining adequate accounting records relating to the service charge funds and for preparing service charge accounts showing the income and expenditure relating to the management of Philadelphia Court and the assets and liabilities held on behalf of leaseholders.

The directors are also responsible for safeguarding service charge monies held in trust and for taking reasonable steps to ensure that expenditure is incurred in accordance with the terms of the leases.

Approval of the Service Charge Accounts

These service charge accounts were approved by the board of directors on 15 July 2025.

Andrea Katharina Viera
Director

Registered Office:
15 Windsor Road, Swindon, SN3 1JP

Registered in England No: 14592053

Philadelphia Court RTM Company Limited

Income and Expenditure Statement For the year ended 31 March 2025

2025

	Notes	£
INCOME	3	18,000
Service charge expenditure	10	(10,329)
SURPLUS BEFORE INTEREST		<u>7,671</u>
Interest receivable and similar income	6	307
SURPLUS FOR THE FINANCIAL YEAR		<u><u>7,978</u></u>

Philadelphia Court RTM Company Limited

Balance Sheet as at:-

31 March 2025

	Note	£	£
Current Assets			
Cash at Bank		66,814	
Debtors	4	<u>7,222</u>	
		74,036	
Creditors : Amounts falling due within one year	5	(6,573)	
Net Current Assets			<u>67,463</u>
Total Assets Less Current Liabilities			<u><u>67,463</u></u>
Reserves			
Service Charge reserves	7		67,463
Service charge trust funds			<u><u>67,463</u></u>

The service charge accounts were approved by the board of directors on 15 July 2025 and signed on its behalf by:

Andrea Katharina Viera
Director

Philadelphia Court RTM Company Limited

NOTES TO SERVICE CHARGE ACCOUNTS FOR YEAR ENDED 31 MARCH 2025

1 Basis of Preparation

These accounts have been prepared for the leaseholders of Philadelphia Court for the year ended 31 March 2025.

They summarise the income, expenditure, assets and liabilities relating to service charge monies held on trust under section 42 of the Landlord and Tenant Act 1987 and the terms of the leases.

These accounts do not constitute the statutory accounts of Philadelphia Court RTM Company Limited prepared under the Companies Act 2006. The Company acts solely as trustee and administrator of the funds and the assets and liabilities shown are held on behalf of leaseholders rather than beneficially owned by the Company.

Any surplus or deficit is carried forward for the benefit of leaseholders and does not represent a profit or loss of the Company.

2 COMPANY INFORMATION

Philadelphia Court RTM Company Limited is a private company, limited by guarantee, each member undertaking to contribute £1 in the event of a winding-up and is registered in England and Wales. The company's registered number and registered office address can be found on the Governance & Directors' Statement Report page.

3 INCOME

Service charge income represents amounts levied on leaseholders in accordance with the lease and relating to the accounting period.

	<u>31.03.2025</u>
	£
Service Charges due for the period	18,000

4 DEBTORS

	<u>31.03.2025</u>
	£
Trade debtors - <i>outstanding service charges</i>	3,072
Prepaid expenses - <i>insurance paid in advance</i>	4,150
	<u>7,222</u>

5 CREDITORS: Amounts falling due within one year

	<u>31.03.2025</u>
	£
Accrued expenses - <i>costs paid after year end</i>	6,573
Other creditors - <i>service charges received in advance</i>	0
	<u>6,573</u>

6 INTEREST AND OTHER INCOME RECEIVABLE

	<u>31.03.2025</u>
	£
Bank interest	<u>307</u>

7 RECONCILIATION OF SERVICE CHARGE RESERVES

	£
Opening reserve transferred from freeholder	59,485
Retained surplus for the year (note 10)	7,978
Closing reserves at 31 March 2025	<u>67,463</u>

The opening reserve fund balance represents monies transferred by the former manager/freeholder on 15 January 2025. No supporting reconciliation was provided and the balance remains subject to confirmation as set out in the Directors' Report.

The service charge reserve policy is to maintain an appropriate level of funds to provide a buffer for unexpected expenditure and to assist in stabilising future service charges. The reserve level is kept under review by the directors having regard to anticipated expenditure and the longer-term maintenance requirements.

Philadelphia Court RTM Company Limited

NOTES TO SERVICE CHARGE ACCOUNTS FOR YEAR ENDED 31 MARCH 2025

8 Reconciliation of operating surplus to operating cash flows	<u>31.03.2025</u>
	£
Operating surplus	7,671
Increase in debtors (note 4)	(7,222)
Increase in operating creditors (note 5)	6,573
Net cash inflow from operating activities	<u>7,022</u>

9 Analysis of changes in cash during the period.	<u>31.03.2025</u>
	£
Service charge funds received from freeholder	59,485
Interest received (note 6)	307
Net cash inflow from operating activities (note 8)	7,022
Balance at year-end	<u>66,814</u>

10 Detailed Income and Expenditure	<u>31.03.2025</u>
	£
Total Income (note 3)	18,000
Maintenance - electrical	(360)
Managing agent fees	(1,818)
Accountancy	(840)
Professional fees - <i>fire door risk assessment</i>	(500)
Insurance - buildings	(5,327)
Insurance - directors and officers	(143)
Insurance - rebuild cost assessment	(200)
Communal electricity	(1,000)
Sundry	(107)
Companies House fee*	(34)
	<u>(10,329)</u>
Operating surplus	7,671
Interest received (note 6)	307
Transfer to service charge reserves	<u>7,978</u>

*Companies House filing fees relate to the statutory obligations of the RTM Company incurred in connection with the management of the property.

Philadelphia Court RTM Company Limited

NOTES TO SERVICE CHARGE ACCOUNTS FOR YEAR ENDED 31 MARCH 2025

11 OTHER INFORMATION

a. Service charge

The company has appointed Block Management Ltd, a professional managing agent to act on its behalf to provide a "back-office" service dealing with administration and accounts with the management of the site undertaken by the directors. 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 one twelfth each between the 12 properties. All expenditure has been incurred in accordance with the Lessor's obligations under the terms of the lease.

b. Commission and incentive payments

The managing agent is remunerated through a management fee included within service charge expenditure. No commission, incentive payment or other benefit has been received by the managing agent or the directors in respect of placing insurance or other contracts during the year.