

Registered number
09017627

Bugbrooke Management Company Limited

Report and Accounts

31 December 2024

Bugbrooke Management Company Limited

**Contents of the service charge statement of account for the year ended
31 December 2024**

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Bugbrooke Management Company Limited
ACCOUNTANTS REPORT OF FACTUAL FINDINGS
FOR THE YEAR ENDED

31 December 2024

You have stated that an audit of the service charge accounts in accordance with International Standards on Auditing is not required under the terms of the Lease and/or Management Company Agreement for Bugbrooke Management Company Limited. We have performed procedures agreed with you and enumerated below with respect to the service charge accounts set on on pages 2 to 5 in respect of Bugbrooke Management Company Limited for the year ended 31 December 2024 in order to provide a report of factual findings about the service charge accounts that you have issued.

The report is made to the management company for issue with the service charge accounts, our work has been undertaken to enable us to make this report to the management company and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the management company for our work or for this report.

Basis of Report

Our work was carried out having regard to the TECH 03/11 Residential Service Charge Accounts published jointly by the professional accountancy bodies with ARMA and RICS. In summary the procedures we carried out with respect of the service charge accounts were:-

- 1 We obtained the service charge accounts and checked whether the figures were extracted correctly from the accounting records maintained by or on behalf of the management company.
- 2 We checked, based on a sample, whether entries in the accounting records were supported by receipts, other documentation or evidence that we inspected; and
- 3 We checked whether the balance of service charge monies for this property shown on page 3 of the service charge accounts reconciled to the bank statements for the accounts in which the funds are held.

Because the above procedures do not constitute an audit or a review made in accordance with International Standards on Auditing (UK and Ireland) or International Standards on Review Engagement we do not express any assurance on the service charge accounts other than making factual statements set out below.

Had we performed additional procedures or had we performed an audit of the financial statements in accordance with International Standards on Auditing (UK and Ireland) or International Standards on Review Engagements other matters might have come to our attention that would have been reported to you.

Report of factual findings

- (a) With respect to item 1 we found that the figures in respect of the statement of account have been extracted correctly from the accounting records.
- (b) With respect to item 2 we found that the entries in the accounting records that we checked were supported by receipts, other documentation or evidence that we inspected.
- (c) With respect to item 3 we found that the balance of the service charge monies shown on page 3 of the service charge accounts reconciles to the bank statements for the accounts in which the funds are held.



Wayne Penlington FCCA
for and on behalf of
Alexander Accountancy

12 Granary Wharf Business Park
Wetmore Road
Burton upon Trent
Staffordshire
DE14 1DU

13 June 2025

Bugbrooke Management Company Limited
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2024

		2024		2023
		Budget £	Actual £	Actual £
INCOME				
	Service Charges	15,996	15,996	15,996
	Bank interest	-	251	106
		<u>15,996</u>	<u>16,247</u>	<u>16,102</u>
Charges				
Estate Charges	Accountancy Fees	360	360	360
	Bank Fees	84	84	84
	Company Secretarial Fees	100	100	-
	Dog Bin Waste Disposal	406	569	811
	Grounds Maintenance	5,020	5,020	4,648
	Insurance	1,698	1,579	1,556
	Litter Bin Emptying	-	592	445
	Management Fees	4,744	4,744	4,518
	Out of Hours	10	-	9
	Play Area Inspection	582	658	678
	Professional Fees	53	93	83
	Repairs and Maintenance - External	750	-	-
	Total charges	<u>13,807</u>	<u>13,799</u>	<u>13,192</u>
	Budgeted transfer to Reserves:	2,189	2,189	2,000
	Balancing Credit	-	259	-
		<u>-</u>	<u>-</u>	<u>910</u>
	Surplus / (Deficit) to Reserve Fund			

Bugbrooke Management Company Limited
Registered number:
Balance Sheet
as at 31 December 2024

09017627

	Notes	2024 Actual £	2023 Actual £
Current assets			
Debtors	3	536	421
Cash at bank and in hand		<u>11,053</u>	<u>13,439</u>
		<u>11,589</u>	<u>13,860</u>
Creditors	4	<u>1,821</u>	<u>3,087</u>
Net current assets		<u>9,768</u>	<u>10,773</u>
REPRESENTED BY:			
Reserve Fund:			
General reserve		9,768	10,773
	5	<u>9,768</u>	<u>10,773</u>

In accordance with our terms of engagement, I approve the financial information which comprises the Income and Expenditure Accounts, Balance Sheet and related notes. I acknowledge our responsibility for the financial information including the appropriateness of the accounting basis and for providing the Independent Accountant with all of the information and explanations necessary for its compilation.



M R Pett
On behalf of Ground Solutions UK Limited

Approved on 13 June 2025

Bugbrooke Management Company Limited
Notes to the Accounts
for the year ended 31 December 2024

1 GENERAL INFORMATION

The company is a private company limited by guarantee without share capital and is registered in England

2 ACCOUNTING POLICIES

The accounts are prepared on the historical cost basis.

TURNOVER

Turnover represents amounts receivable from residents by way of contributions towards expenditure.

3 Debtors	2024	2023
	£	£
Service Charge Outstanding	310	144
Prepaid Expenditure	226	277
	<u>536</u>	<u>421</u>

4 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	284	1,081
Balancing Credit	259	-
Service Charges received in advance	725	1,591
Accruals	553	415
	<u>1,821</u>	<u>3,087</u>

5 RESERVE FUNDS	General Reserve	General Reserve
	£	£
Balance brought forward	10,773	7,863
Planned transfer to Reserve Fund	2,189	2,000
Reserve expenditure: Play Area Remedials	(2,184)	-
Reserve expenditure: Solicitors	(100)	-
2023 Balancing credit	(910)	-
Surplus for the year	-	910
Balance carried forward	<u>9,768</u>	<u>10,773</u>

The Reserve Funds represent the total of annual contributions intended to build up a reserve to cover the cost of larger projects, rather than repair and maintenance work.

Bugbrooke Management Company Limited
Notes to the Accounts
for the year ended 31 December 2024

6 Bank Account

All bank accounts are held in trust, in an interest bearing account in accordance with S.42 (Landlord & Tenant Act 1987) with Barclays Bank UK Plc, Leicester LE67 2BB under the title "Ground Solutions UK Limited Client".

7 Source of Income

Ground Solutions (UK) Limited has received the following income in relation to the service charge for Bugbrooke Management Company Limited for the year ended 31 December 2024:-

	2024	2023
	£	£
Grounds Maintenance	5,020	4,648
Management Fees	4,744	4,518
Company Secretarial Fees	100	-
Out of hours	-	9
Play Area Inspection	528	552
Dog Bin Waste Disposal	-	811
	<u>10,392</u>	<u>10,538</u>

8 Other information

Bugbrooke Management Company Limited is a private company limited by guarantee and incorporated in England. Its registered office is:

Unit A5 Optimum Business Park
Optimum Road
Swadlincote
DE11 0WT