

Adagio Management Company

Service charge accounts

31 December 2023

Adagio Management Company
Report and accounts
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Adagio Management Company
Company Information

Directors

D L Canty
G D Wells

Managing Agents

itsyourplace Ltd
Victoria House
178-180 Fleet Road
Fleet
Hampshire
GU51 4DA

Auditors

TTCA Ltd
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

Registered office

Victoria House
178-180 Fleet Road
Fleet
Hampshire
GU51 4DA

Adagio Management Company
Service charge accounts
Directors' Report

The directors present their report and accounts for the year ended 31 December 2023.

Principal activities

The company's principal activity during the year continued to be that of the administration of a Residents Association.

Directors

The following persons served as directors during the year:

D L Canty
G D Wells
J R Hussey - resigned June 2024

Financial Reporting

Adagio Management Company Ltd is duly registered at Companies House as a private company limited by guarantee, company number 05313721. The company is considered to be dormant and non trading and as more fully explained in note 1 to the accounts, acts as a trustee to deal with the service charges due from 1 - 140 Elmhurst Court.

Disclosure of costs as required by the Law and Property Act

A) Costs in respect of which no demand for payment was received during the year	3,428
B) Costs in respect of which a demand for payment was received but no payment made prior to the end of the year	3,080
C) Costs in respect of which a demand for payment was received and payment was made prior to the end of the year	201,434
	<u>207,942</u>

Managing Agents

During the year the Directors appointed professional managing agents to deal with the day to day administration.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 24 September 2024 and signed by its order.

D Canty
Director



Adagio Management Company

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Adagio Management Company
Independent auditors' report
to the Directors of Adagio Management Company

We have audited the accounts of Adagio Management Company for the year ended 31 December 2023 which comprise the statement of service charge income and expenditure account, balance sheet as at 31 December 2023 and related notes. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts.

Managing agent's responsibility for the accounts

The managing agent is responsible for the preparation of these accounts in accordance with the terms of the lease and for such internal control as the managing agent determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). Those standards require that we comply with ethical requirements and plan the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

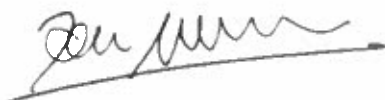
Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the accounts

In our opinion the service charge accounts of Adagio Management Company for the year ended 31 December 2023 are prepared, in all material respects, in accordance with the accounting policies set out in Note 1 to the accounts.

Without modifying our opinion, we draw attention to Note 1 to the accounts which describe the basis of accounting. These service charge accounts are prepared in accordance with the special purpose framework related to residents association and that as a result they may not be suitable for another purpose. Our report has been prepared pursuant to the terms of our engagement letter and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of our engagement letter or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.



Thomas McManners BSc ACA ACMI
(Senior Statutory Auditor)
for and on behalf of
TTCA Ltd
Chartered Accountants and Statutory Auditors
24 September 2024

269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

Adagio Management Company
Income and Expenditure account
for the year ended 31 December 2023

	Notes	2023 £	2022 £
Income	1	273,260	238,223
Administrative expenses		(207,942)	(182,176)
Surplus of income over expenses		<u>65,318</u>	<u>56,047</u>
Interest receivable		2,316	79
Corporation tax		(440)	-
Surplus of income over expenditure		<u>67,194</u>	<u>56,126</u>

Adagio Management Company
Balance Sheet
as at 31 December 2023

	Notes	2023 £	2022 £
Current assets			
Debtors	2	36,432	28,024
Cash at bank and in hand		306,137	302,757
		<u>342,569</u>	<u>330,781</u>
Creditors: amounts falling due within one year	3	(18,858)	(43,050)
Net current assets		<u>323,711</u>	<u>287,731</u>
Net assets		<u>323,711</u>	<u>287,731</u>
Reserves			
Reserves for future expenditure	4	323,711	287,731
Total Reserves		<u>323,711</u>	<u>287,731</u>

This statement of account was approved by the board and signed on its behalf by:

D Canty
Director



Approved by the board on 24 September 2024

Adagio Management Company
Notes to the Accounts
for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with the provisions of the lease and have been prepared on the accruals basis.

Income

Income represents the value, of service charges due from residents during the period. Where residents pay in advance these advance charges are shown under creditors. Where residents are late paying the service charges these are shown as debtors.

Financial Reporting

The company holds the service charges on trust on behalf of the residents. It appoints a professional management company to deal with the day to day management of the company. Consequently, the company does not report the service charge income as part of its own income and expenditure, but accounts for it separately. The management company holds the cash resources in a separately designated client account. The company submits its own dormant accounts showing no activity.

Contingency Reserve

The Directors make provision each year for the general dilapidations of the common parts by transfer to the contingency reserve. In due course the dilapidations will require remedial works and this prudent approach is made to ensure sufficient funds are available to meet the liability as it arises. Where unbudgeted expenditure is incurred as a result of major works it is taken directly to the reserves as determined by the directors and managing agents.

2 Debtors	2023	2022
	£	£
Service charge in arrears	25,125	19,061
Prepayments	11,307	8,963
	<u>36,432</u>	<u>28,024</u>
3 Creditors: amounts falling due within one year	2023	2022
	£	£
Service charges paid in advance	9,717	16,321
Corporation tax	572	132
Trade creditors	3,080	17,561
Accruals	3,428	6,975
Other creditors	2,061	2,061
	<u>18,858</u>	<u>43,050</u>

Adagio Management Company
Notes to the Accounts
for the year ended 31 December 2023

4	Contingency reserve	2023
		£
	At 1 January 2023	287,731
	Contribution to reserves	60,000
	Reserve fund expenditure - Tree works	(8,224)
	Reserve fund expenditure - Parking bays, gate and manhole cover	(20,110)
	Reserve fund expenditure - Entrance door refurbishment	(2,880)
	Variance on expenses in year	4,003
	Additional service charges	1,315
	Bank interest received	2,316
	At 31 December 2023	<u>323,711</u>

5 Related Party Transactions

There were no related party transactions during the year.

Adagio Management Company
Detailed income and expenditure account
for the year ended 31 December 2023

	Actual 2023 £	Budget 2023 £	Actual 2022 £
Income			
Service charge income	273,260	271,945	238,223
	<u>273,260</u>	<u>271,945</u>	<u>238,223</u>
Building Insurance	34,329	27,436	26,339
Director & Office Insurance	344	353	368
Engineering Insurance (Lift)	1,605	1,507	1,614
Engineering Insurance (Pump)	-	375	-
Annual Return	13	13	13
Audit & Accountancy	1,740	1,584	1,662
Surveyor / Professional Fees	40	3,000	40
Managing Agent Fees	33,600	33,600	33,600
Out of hours	832	-	-
General Repairs & Maintenance	8,769	15,000	5,728
Lift Maintenance - Contract	8,082	7,500	7,257
Lift Maintenance - Repairs & Misc	469	1,000	1,258
Pump Maintenance - Contract	1,250	1,200	1,202
Pump Maintenance - Repairs & Misc	-	1,000	-
Gate repairs and maintenance	-	-	413
TV Aerial / Satellite Repairs	510	500	635
Door Entry / Access Repairs	2,187	1,500	495
Monthly Fire / Electrical & Light Testing	2,806	2,304	1,920
Health and Safety	5,283	500	-
Pest Control	930	500	1,175
Lightning protection testing [annual]	300	300	300
Communal Cleaning	15,713	14,885	14,885
Windows Cleaning	4,128	3,840	3,840
Bin Cleaning	1,594	1,008	1,217
Gutter cleaning	-	4,000	-
Carpet Cleaning	-	3,960	3,960
Refuse Collection	1,250	3,000	6,213
Surface cleaning	-	1,700	-
Gardens & Grounds Maintenance - Contract	20,160	20,160	20,800
Gardens & Grounds Maintenance - Repairs / Miscellaneous	6,151	5,000	3,991
Electricity	36,368	38,000	25,387
Telephone (Lift & Door Entry)	18,582	16,200	17,257
Postage and Delivery	522	400	152
Website	385	420	455
Miscellaneous Expenses	-	200	-
	<u>207,942</u>	<u>211,945</u>	<u>182,176</u>
Total expenditure			
Transfer to reserves	60,000	60,000	60,000
	<u>267,942</u>	<u>-</u>	<u>242,176</u>